

# Paper Money

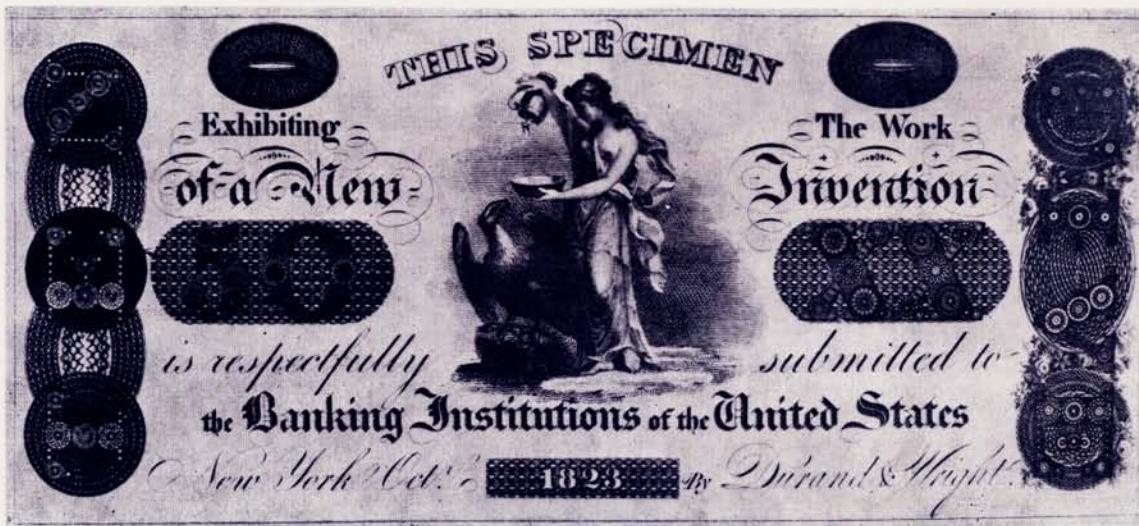
BIMONTHLY PUBLICATION OF THE

*Society of Paper Money Collectors*

Vol. XIII No. 6

Whole No. 54

November 1974



The story of Cyrus Durand, inventive genius who developed mechanical banknote engraving  
Page 243

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#### IN THIS ISSUE:

<b>CYRUS DURAND—INVENTIVE GENIUS</b>	243
—Craig J. Turner .....	
<b>ADDITIONS &amp; CORRECTIONS TO THE COMPREHENSIVE CATALOG OF U. S. PAPER MONEY</b>	252
—Gene Hessler .....	
<b>1929-1935 NATIONAL BANK NOTE VARIETIES: SUPPLEMENT II</b>	253
—M. Owen Warns .....	
<b>RARE BANKNOTES, BANKS, AND BANKERS OF INDIANA</b>	257
—Wendell Wolka .....	
<b>A COUNTERFEITING MYSTERY</b>	258
—Harry G. Wigington .....	
<b>THE AMERIKANSKY AND RUSSIAN MONEY</b>	260
—M. Tiitus .....	
<b>WORLD NEWS AND NOTES</b>	261
—M. Tiitus .....	
<b>JAY COOKE, PATRIOT BANKER</b>	262
—Brent H. Hughes .....	
<b>AN 8-NINES NOTE WITH IDENTICAL PREFIX AND SUFFIX</b>	266
—Tom Morrissey .....	
<b>FEDERAL RESERVE CORNER</b>	266
—Nathan Goldstein II .....	
<b>SPMC BICENTENNIAL FEATURE: UNITED STATES LOAN OFFICE CERTIFICATES</b>	267
—Forrest W. Daniel .....	
<b>COUNTERFEITS OF CANADIAN BILLS: EXCERPTS FROM DYE'S COUNTERFEIT DETECTOR</b>	270
—The Society of Paper Money Collectors, Inc.	
<b>SPMC CHRONICLE</b>	272
<b>SECRETARY'S REPORT</b>	277
—Vernon L. Brown .....	
<b>MONEY MART</b>	279

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## Cyrus Durand - Inventive Genius

By CRAIG J. TURNER

Division of Postal History

Smithsonian Institution

The following study first appeared in the June, 1974 issue of the *SPA Journal*, official publication of the Society of Philatelic Americans, and is reprinted here through the courtesy of Mr. Belmont Faries, its editor. Illustrations were supplied by the Smithsonian Institution, Dr. Glenn Jackson, and George W. Wait.

Although the orientation of the article is more philatelic than syngraphic, the applications to the study of banknote design are quite obvious. Philatelic specialists have generally been more aware of the activities of the various security printers and artisans than syngraphists. Therefore, Mr. Turner's exposition should be of special interest to readers of PAPER MONEY.

BRM

**F**ROM the days of the caveman, the representation of natural objects by means of a picture has been one of the prime means of communicating ideas from mind to mind. Over the years, the method of producing one picture at a time was found to be very unsatisfactory as the speed of civilization increased. It was not long before the discovery was made that a single picture might be reproduced many times over by the processes of engraving and printing.

The methods used in the 1800s to design, engrave and print our classical United States postage stamps were the identical processes employed to produce the paper currency of our early banks. From the 1820s to the 1890s there existed in America a small group of artists, designers, engravers and printers who worked interchangeably on banknotes, postage stamps, railroad bonds, revenue stamps, stock certificates and other securities required by our young nation to carry on the commerce of the day.

Early in the century, banknotes were issued by privately owned banks; consequently, there was a steady market for the engraving and printing skills of these artisans. These versatile men often formed companies among themselves, including in their midst clever inventors who did much to advance the art of mechanical engraving. Patents secured by these inventors usually gave one firm an advantage over another, thereby producing a competitive spirit which sharpened the talents of the various artists even more.

Philadelphia, the early capital of our nation, was also the early capital of American engraving, and many of the more famous engravers worked there and lived nearby. In 1781, the first bank in North America was established in that city and from the very beginning, the Philadelphia Mint employed some of America's most prominent artists and engravers. These men, originally die sinkers to the Mint, went on to become engravers of the highest order. Soon these fledgling engraving firms found it expedient to open branches in other cities, and New York became the second most important center of engraving in America.

These companies were, in reality, groups of engravers banded together so as to offer different types of engrav-



Fig. 1 Etching of Cyrus Durand as a studious young man.

ing skills to their customers. One man adroit in portrait work would be the vignette engraver; another would be script letterer; and a third would engrave the fancy borders and frames surrounding the central designs. Each man was assigned the task in which he was most proficient.

With the advent of the adhesive postage stamp in the 1840s, postage stamp production provided an additional outlet for the wizardry of these early engraving technicians. Competition became even more keen, and from it all emerged some of the most beautifully executed engravings ever accomplished by man.

In this country, all United States postage stamps produced from 1847 to 1893 were engraved and printed

by men who worked for these privately-owned engraving concerns. This story deals with one of these gifted men and his incredible accomplishments.

**C**YRUS Durand, machinist, banknote engraver and inventor, was born in 1787, in Jefferson Village (now Maplewood), Essex County, New Jersey. Figure 1 is from an etching by F. Morin which shows Cyrus Durand as a studious young man early in his career.

Cyrus was the second child of seven sons and three daughters of a watchmaker and his wife. All ten children achieved some degree of fame through their mechanical or artistic skills. Three of his brothers, Asher, John and Theodore, were also engravers of some note and the story of Asher, by far the most gifted engraver of the four, will be the subject of a future article. His sisters were proficient in wood block engraving, which was then a method employed to transfer designs to cloth.

The Durand family, of French origin as the name indicates, emigrated to this country from France around the 1740s. Exactly where the family first settled in the new world is unknown, but Cyrus' grandfather moved from Darby, Connecticut to Jefferson Village in the 1750s. At that time, the area was chiefly a rural farming valley with little or no commerce with large cities. Education in the valley was practically unknown, except for the occasional Yankee, English, or Irish schoolmaster who happened into the valley. The summer months were usually taken up with the crops while the winter was reserved for study. Most of the crops were safely stored by then and rudimentary reading, spelling, writing and arithmetic were the courses pursued by the Durand children. By the age of fourteen, Cyrus had completed Webster's "Spelling Book," Lindley Murray's "English Reader" and Dilworth's "Arithmetic" and went on to work in his father's watchmaking shop where he learned the use of tools.

In the next four years, he attempted various tasks, among them the making of brass rings, sleeve buttons and silver spoons. While working with silver ingots, he became proficient in the arts of casting and forging metals. By his eighteenth birthday, he had already begun to steer a course towards his ultimate profession of inventor. While visiting a local clockmaker, his active mind worked out the details for an engine to cut clock wheels. During this same period, he designed numerous tools useful in the manufacture of clocks. Some of these are still found in the New Jersey countryside and are remarkable in that they still keep excellent time.

In 1808, Cyrus married, and due to a bitter depression, found it difficult to make ends meet. During this time of poverty, John Taylor, president of a Newark bank, asked him to design a turning-lathe for the manufacture of jewelry. There was only one firm furnishing jewelry castings at the time, and the firm was based in New York City. Newark, a city of 50,000 inhabitants, could easily support a local jeweler and the bank president required an additional income to meet expenses. Cyrus, with the help of his brother Asher, designed the machine for Taylor. Because of this feat, local factories called on Cyrus to assist them to overcome their wartime pro-

duction problems through the use of his cleverly designed machinery.

During 1812, Asher Brown Durand, a younger brother, was apprenticed to Peter Maverick, the engraver, then of Newark. Asher spoke so highly of Cyrus' mechanical ability that Maverick commissioned the older Durand to design a machine for ruling straight lines for banknote backgrounds. Figure 2 shows Durand's ruling machine, and Figure 3 illustrates the effect achieved by combining a vignette of an Indian maiden with the ruled lines produced by Cyrus' ruling machine.

During the next two years, Cyrus designed other engines for producing wavy lines as well as ovals. These machines are regarded today as the beginning of a series of improvements made by Durand which eventually led to the geometric lathe used for banknote and postage stamp work.

In 1814, Durand left Jefferson Village, moved to Newark, and returned to silversmithing. In the fall of the same year, he volunteered to serve as a drummer in the war, and went to Sandy Hook for three months. Everyone gave something of themselves during the war and this was Durand's sacrifice to duty.

In 1815 we find him in Rahway, New Jersey, making machines for spinning and carding hair for the manufacture of carpets at the Taurino factory. Four years later, Cyrus went on to invent two machines of vastly different character. At that time rope-reeded furniture had become quite popular and one of his new inventions turned the reeds into fashionable legs for tables, chairs, beds, etc. His other machine was an improvement on a past invention whereby he was able to produce *wavy* ovals instead of plain ovals on one of his lathes.

In 1820, typhoid struck the Durand family and Cyrus lost his wife and two brothers, one of whom possessed Cyrus' extraordinary mechanical skills. The next year he moved to Springfield, New Jersey, and in 1822 he married again.

About this time in his life he began to give serious thoughts to a career in the engraving field. It seems that he was the only person capable of operating many of the engines, machines and lathes that he had invented. Consequently, in 1823, he moved his family and machines to New York City and entered into partnership with C. C. Wright in banknote engraving. According to city directories of the time, there were only *five* companies engaged in mechanical engraving at the time—one in Hartford, two in Philadelphia and two in New York City.

During his first year in the engraving business he invented a transferring machine which enabled his company to make multiple copies of the same engraving by transferring the subject of the die to a flat plate many times. Figure 4 is an early drawing of Durand's transfer press. It was rumored that a similar machine was in use in Philadelphia, but later it was proved that the Philadelphia machine worked on an entirely different principle than Durand's press. The transfer presses still used today by the Bureau of Engraving and Printing in Washington are based on Durand's original ideas and still serve their purpose perfectly.

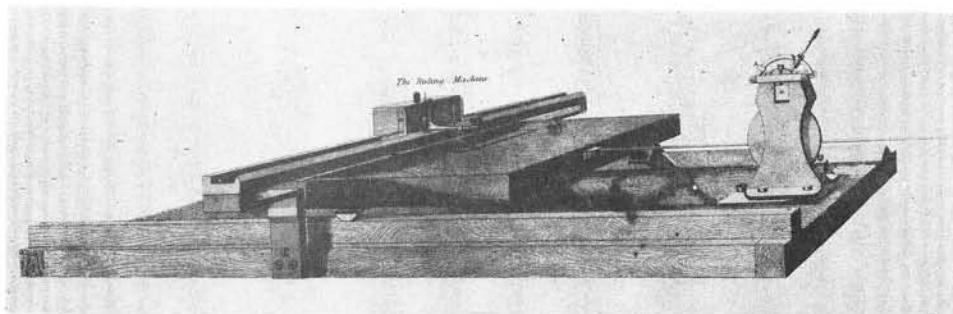
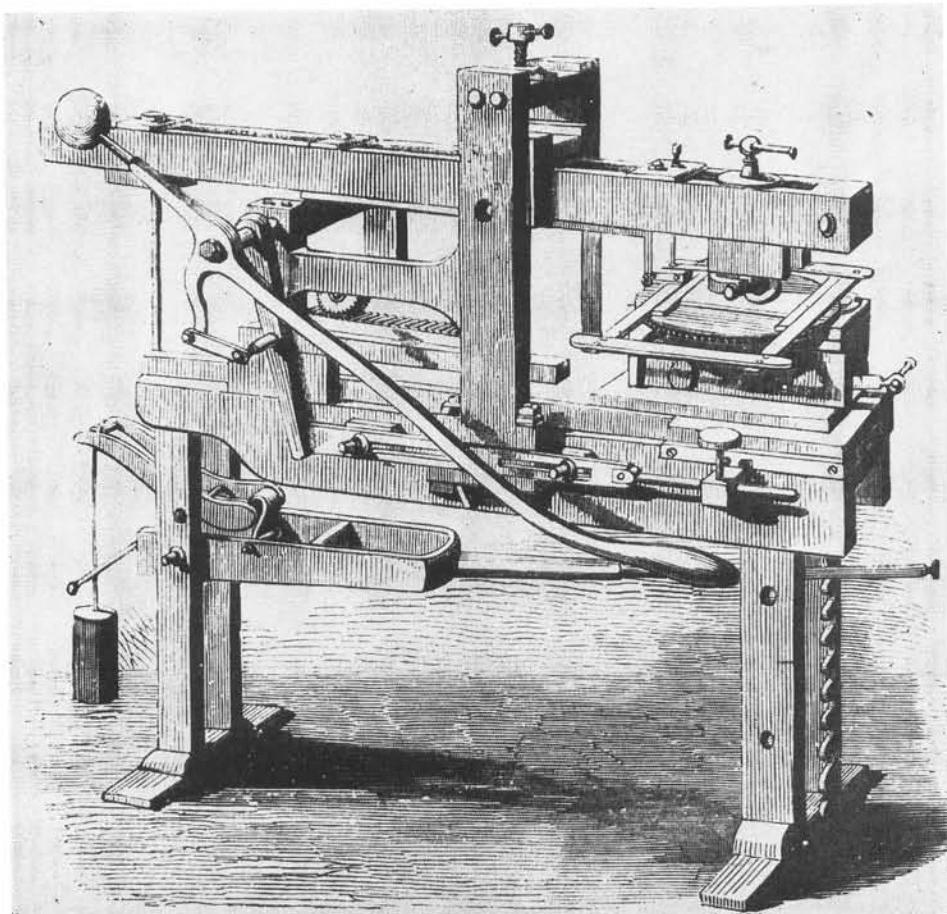


Fig. 2 Drawing of Cyrus Durand's ruling machine.



Fig. 3 Engraving showing Durand's ruled lines in the background.

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**Fig. 4 Drawing of Cyrus Durand's transfer press.**

Cryus' younger brother, Asher Brown Durand, joined the firm of Durand and Wright in 1824 and brought with him an excellence of the engraving skill that has rarely been attained to this day. With Asher acting as designer and engraver for the firm, Cyrus was freed from engraving to work on his inventions. He then produced a geometrical lathe which enabled him to cut ovals, concentrics and circles in plain and wavy formats. It was said that the work produced by this machine was of such a caliber that it rivaled the rich effect of the engraver's burin. Figure 5 is a picture of one of Cyrus' improved geometrical lathes; Figure 6 illustrates burins and their use.

During the next few years, Durand produced engine-lathes for the purpose of ornamenting watch cases and pencil cases—a business created by his machines, which made many people wealthy.

In 1830, Joseph Perkins joined the firm and the company became Durand, Perkins and Company. At this same time he entered into business with Nelmoth, Moffits and Company in the watch case, pencil case and jewelry business. Three years later he branched out again and joined Wright and Prentice in the xylographic printing of ornamental labels—a business that flourished for a while at a great profit.

The multiplicity of businesses Durand was engaged in began to take their effect on him and he decided to take a rest from the hustle and bustle of the business world. Consequently, in 1834, he and his second wife went on a trip west where he could breathe in the fresh pure air of the country, enjoy the solitude, and get his much-needed rest.

They returned in 1836 and purchased a small factory in Camptown, New Jersey, where Cyrus began to tinker with machinery again. This he continued, along with his engraving company, until 1840, when he dissolved both firms meaning to retire, but Durand possessed an active, ingenious mind that would not let him slow down. He went on to invent the "Red Letter," a security printing measure used on bank notes to guard against counterfeiting. Next, it was a machine for printing calico cloth from rollers. Then in 1846, came a routing machine for cutting figures on type-metal rollers for oil-cloth printing, which functioned well and performed the work of several people. From that time on Cyrus Durand devoted himself chiefly to banknote engraving and improving the geometrical lathe, producing several different machines.

Through the study of early engraving and engraving methods, your author believes that considerable evidence

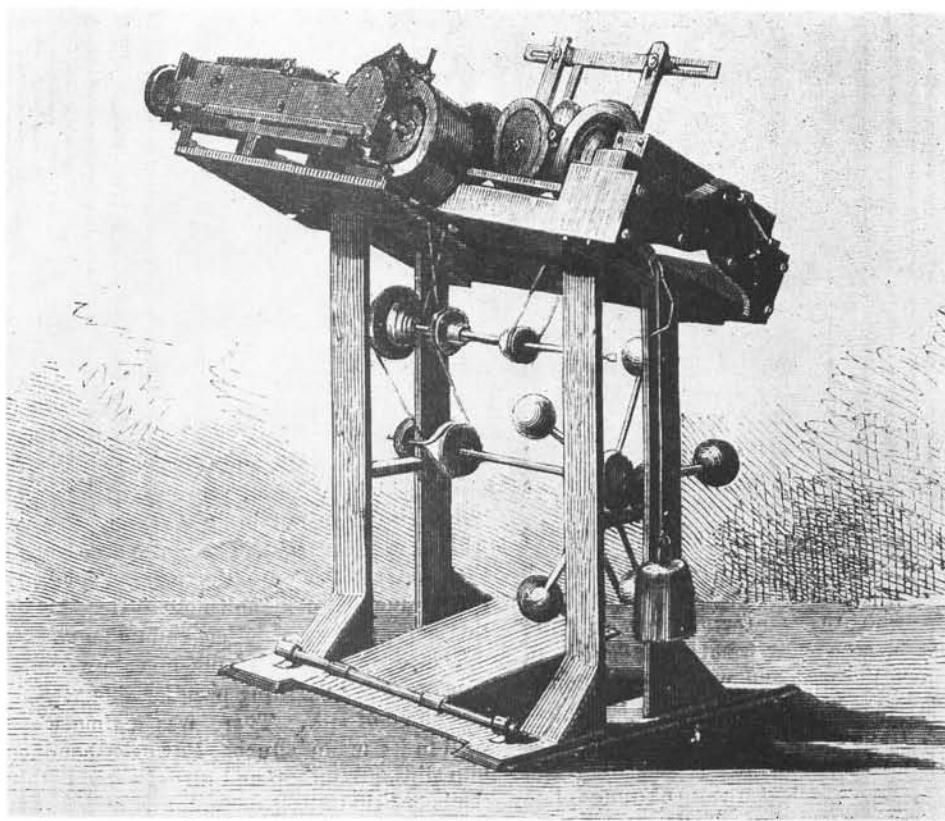
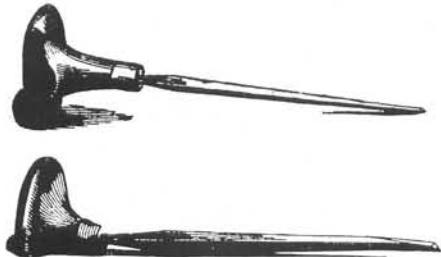


Fig. 5 Picture of one of Durand's improved geometrical lathes.



—GRAVERS, OR BURINS.



—WAY IN WHICH A LINE IS TRACED BY THE GRAVER.

Fig. 6 Burins, or gravers, and their use.

points to the fact that Cyrus Durand worked, at different times in his career, for Rawdon, Wright, Hatch & Edson; Toppan Carpenter, Casilear & Company; and later for the National Banknote Company.

In his *Historical Catalogue of U.S. Stamp Essays and Proofs*, Brazer reports: "June 10th 1858, a committee was appointed from the American Banknote Company to negotiate with Cyrus Durand for his services for one year, including the use of his geometric lathe, transfer press and cycloidal ruling machine and the right to purchase this machinery at the end of the year's contract. Cyrus refused to sign what he called a 'one sided' agreement to sell his machinery at a fixed price without binding the Company to buy it, and Edson (President of

American) recommended that 'for the sake of preventing the machinery from falling into the hands of the opposition it would be best for the Company to agree to buy it at the end of the year for \$3,000.' This contract was probably executed but not signed as Cyrus Durand joined the National Banknote Company about November 1859."

Whether Cyrus was employed by the different engraving firms on a regular basis or only hired for special jobs cannot be ascertained at this late date, but most likely he was only hired when his particular talents were required, i.e., engine or lathe work.

It is known that Asher Brown Durand engraved the vignettes of the United States 1847 issue of postage

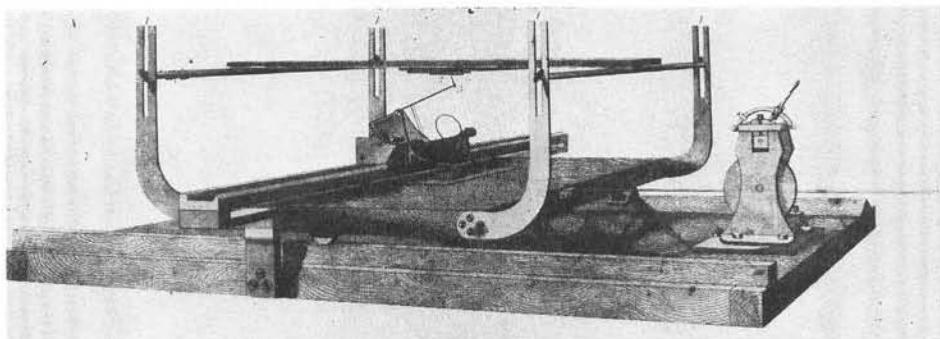


Fig. 7 The medal copying machine used by the Philadelphia Mint.



Fig. 8 Examples of work produced from the medal copying machine.



A Cyrus Durand lathe work proof sheet

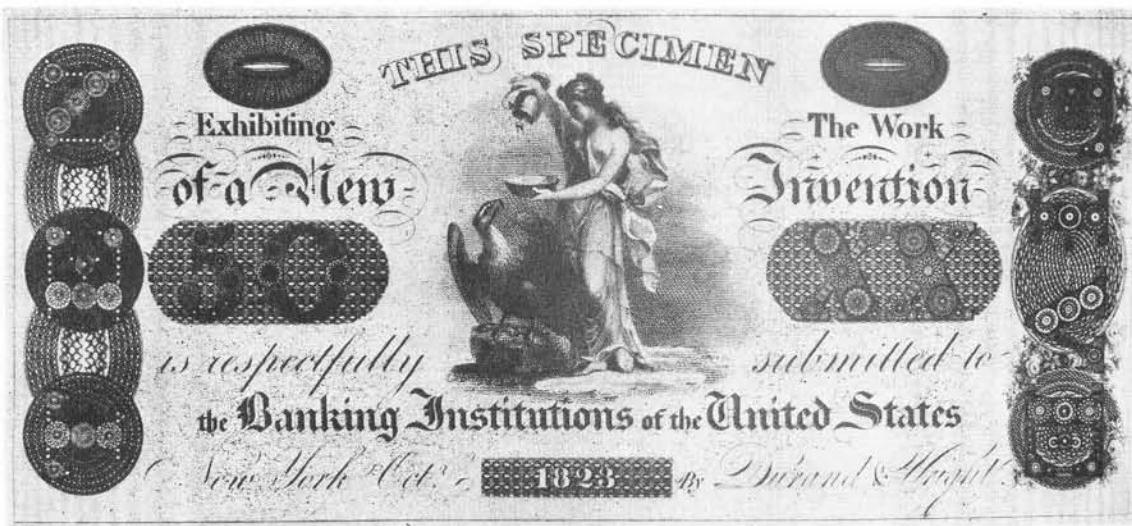
stamps, but students of our early banknote issues differ in opinion as to who accomplished the lathe work on the first issue. This author's research indicates that the work was done by Cyrus Durand. Further, the process of elimination seems to bear this out.

History records two other men connected with mechanical engraving in this same period of time. Asa Spencer, who invented a process for applying lathe work to bank notes and made improvements in the medal copying machine, went to England in 1817 with Jacob Perkins (co-founder of Perkins, Bacon & Co., Ltd.). He reportedly died in England in 1847. Spencer had a son, Asa Jr., who worked in Philadelphia from 1841 to 1844, but not as lathe man. As Spencer senior was dead before the issue in question was engraved and his son did not do lathe work, the Spencers are eliminated.

The other machine operator of the period was a Philadelphian named Joseph Sarton, who was employed by the United States Mint and worked on the medal copying machine—a machine which allowed the lands and grooves of coins and medals to be reproduced in relief on banknotes. Figure 7 is a picture of the medal copying machine; Figure 8 shows examples of the type work produced by Sarton using the medal copying machine.



Salesman's sample sheet of designs offered by Durand &amp; Co.



Very early (1823) specimen engraving of Durand's lathe work.

Therefore, Joseph Sarton, medal engraver for the Philadelphia Mint, operated an entirely different type of machine, which eliminates Sarton and leaves Cyrus Durand as the only man who could have done the delicate lathe work found on our first issue of postage stamps.

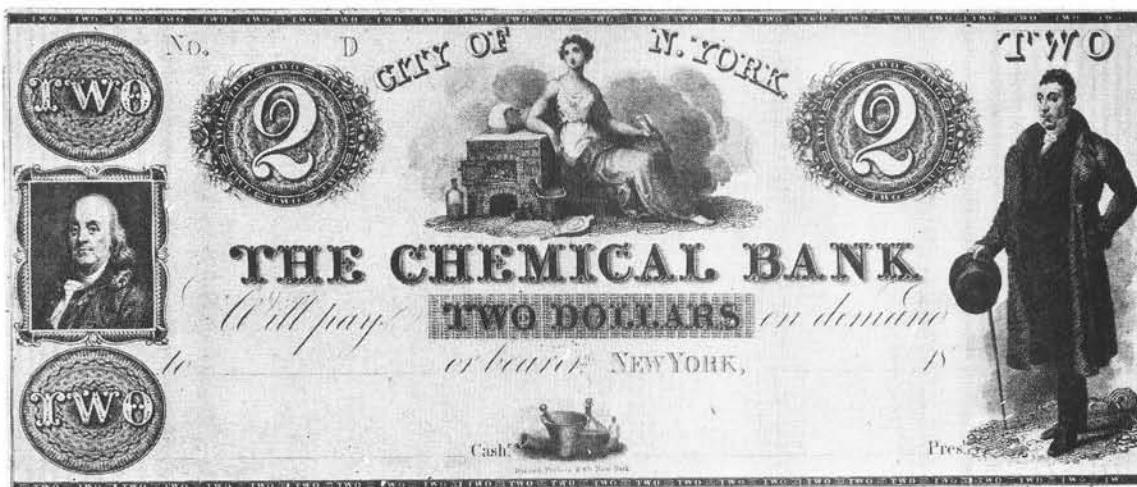
Further substantiating evidence is contained in the following quotation from an article which appeared in 1853 in Volume I of *The Illustrated Magazine of Art*: "Before dismissing the geometrical lathe, we may remark that *there is only one man living who can work that machine, and that man is Cyrus Durand*. If he should be taken away suddenly, the invention would be lost again to the world, or, at least, so far as the production of new work is concerned, and banks would have to content themselves with the use of the old work." (Italics are the author's).

Based on the foregoing evidence, this author believes that the first two postage stamps issued by the United

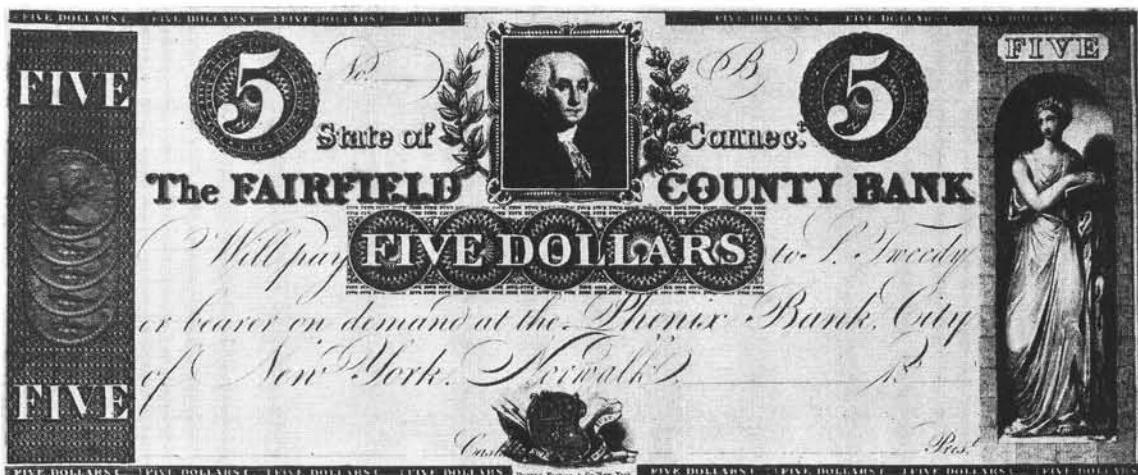
States government—the five and ten cent denominations of 1847—were engraved by the Durand brothers—Asher and Cyrus. Asher Brown Durand engraved the central vignettes and surrounding foliage, and Cyrus added the straight lines ruled into the backgrounds utilizing his own invention, the ruling machines.

Figures 9 and 10 show enlarged proof impressions of the two stamps issued by the government in 1847. Note the straight lines ruled into the background of each stamp. Compare the ruled lines on these two stamps with those ruled lines illustrated in Figure 3 which were done on a Cyrus Durand ruling machine.

In later years, records prove that Cyrus Durand machine-engraved the borders on the 1851 three, twelve and twenty-four cent stamps using his improved geometric lathe when he was sixty-four years old. He is also credited with machining the borders on the one, three, five, twelve, and twenty-four cent stamps of the 1861 issue in his seventy-fourth year.



Proof note by Durand, Perkins & Co., New York, with the Franklin vignette later utilized on the first U. S. postage stamp (5c denomination).



Proof note by Durand, Perkins & Co., New York, with the Washington vignette later utilized on the first U. S. postage stamp (10c denomination).

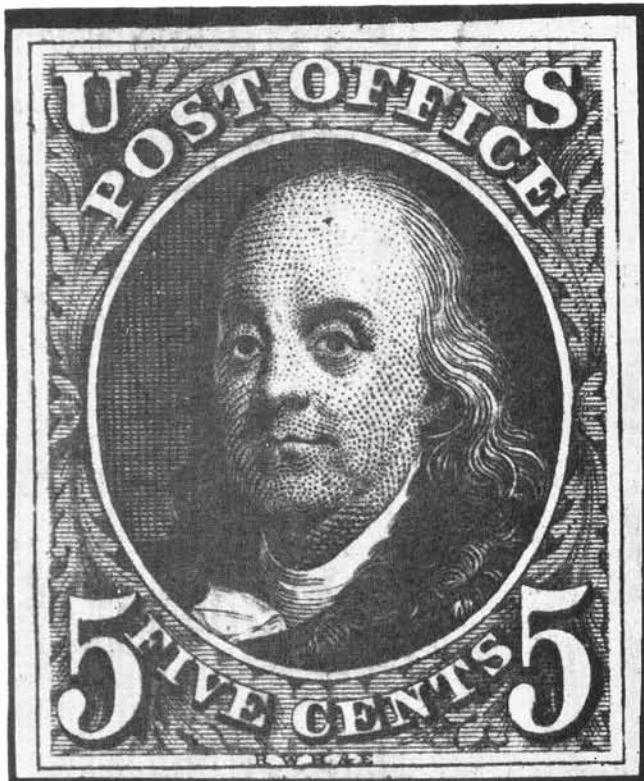


Fig. 9 Five-cent 1847 stamp issue showing ruled lines in the background.

Cyrus Durand—*inventive genius of the early banknote engraving era*—died at the age of eighty-one at Irvington, New Jersey, September 18, 1868.

#### References

- Baker, W. S., *American Engravers and Their Works*, 1875.  
 Brazer, C. W., *A Historical Catalogue of U.S. Stamp Essays and Proofs*, Collectors Club Philatelist, 1938-1945.  
*One Hundred Notable American Engravers 1683-1850*, New York Public Library.

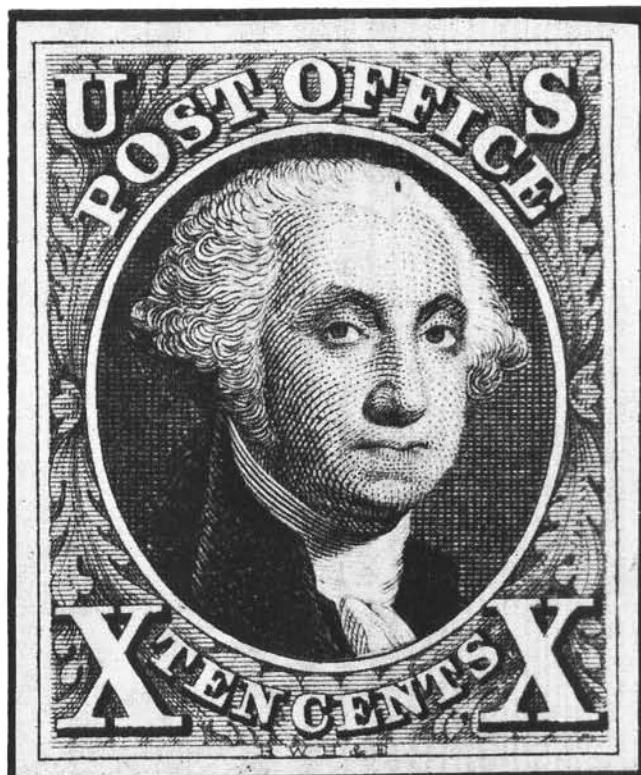


Fig. 10 Ten-cent 1847 stamp issue showing ruled lines in the background.

Post Office Department, *Reports of the Postmaster General*, 1847-1868.

Scharf & Westcott, *A History of Philadelphia*.  
 Stauffer, David McNeely, *American Engravers on Copper and Steel*.

Schriber, L., *Encyclopedia of Designs, Designers, Engravers, Artists of United States Postage Stamps, 1847-1900*, The American Philatelist.  
*The Illustrated Magazine of Art*, 1853.

Toppan, Robert Noxon, *A Hundred Years of Banknote Engraving in the United States*, 1896.

## Additions &amp; Corrections to

# The Comprehensive Catalog of U.S. Paper Money

By GENE HESSLER

First editions usually come with printing errors and inaccuracies; my *Comprehensive Catalog of U. S. Paper Money* is no exception. This is the first installment of corrections; those of you who purchased this catalog might care to make note of these corrections.

	NOTES PRINTED	NOTES ISSUED	ON FIBER PAPER
Page 310.	20,175,000	20,064,130	
Page 312.	—	55,546,522	296,425
Page 313.	13,400,000	—	
Page 315.	—	62,235,843	427,450
Page 320.	—	20,902,768	
Page 321.	—	30,473,365	1,173,780
Page 326.	—	—	1,246,000

(My thanks to Martin Gengerke for the revised fractional currency figures.)

Page 430. 25c—4,376,000 notes delivered  
The Bureau of Engraving and Printing reviewed their figures in 1973 and realized there had been a serial number skip from CO3584001C to CO4032000C. The figure above reflects this adjustment.

NOTES DELIVERED	
5c	23,744,000
10c	23,608,000
25c	14,768,000
50c	9,984,000
\$1	25,200,000
\$5	8,400,000
\$10	24,800,000

These adjusted figures are based on serial numbering skips.

**Misspelled names:**

- page vii. Bruno S. Rzepka
- 13. Toppan
- 27. Georgia Neese Clark
- Romana Banuelos
- 53. Scofield
- 125. Marcus W. Baldwin
- 305. G. U. Rose

Page 3, Par. 3.... fifteenth century.\*  
\* Movable type for characters made from individual molds was already in use in Korea at this time.

Page 43. Ulysses S. Grant, 1822 (not 1882)  
Benjamin Franklin, add 14990

Page 44. Abraham Lincoln, 1359-1369 (not 1356-1363)

Page 45. George Washington, add 45 & 46; (309-315 is incorrect) should be 300-315; add 1499, 3c, 9c, 10c, 12c, 24c & 90c encased postage stamps.

- Page 56. No. 39 Rosecrans-Huston
- Page 59. Figures on this page are incorrect. I apologize to Mr. Nowak. His name should not have appeared on this page.
- Page 62. No. 68E—23,384,000 issued
- Page 69. No. 92—307,640,000 printed
- Page 71. No. 99E—66,080,000 printed
- Page 75. Nos. 158 & 159—4,676,000 issued
- Page 80. Face Design: Mechanics & Agriculture
- Page 83. No. 203B—15,216,000 issued
- Page 87. Face Design: illustration is incorrect
- Page 99. No. 351 is illustrated
- Page 100. 35,012,000 notes printed, 34,932,000 issued
- Page 101. 556,054,000 issued
- Page 107. No. 383B—6,400,000 issued
- Page 107. No. 383H—1,524,000 issued  
No. 383K1-2—328,000 issued
- Page 113. No. 391F—10,964,000 printed  
No. 391G—12,326,052 printed
- Page 114. No. 393B—51,157,536 printed
- Page 125. 148,958,000 notes printed
- Page 126. Star notes do exist; Dr. Bernard Schaaf has located one.
- Page 127. No. 493—84,940,000 printed
- Page 136. No. 583 is illustrated
- Page 172. No. 812 is illustrated
- Page 174. No. 833—16,544,000 issued
- Page 200. No. 957 is UNIQUE, not 956
- Page 210. 23,500 issued
- Page 235. Back Design: incorrectly illustrated
- Page 240. No. 1230—56,000 issued  
No. 1231—44,000 issued  
No. 1324 56,800 issued  
No. 1325
- Page 259. No. 1326—Sm. Red-r
- Page 271. No. 1382—Lg. Red  
No. 1383—Lg. Red  
No. 1384—Lg. Red-sp  
No. 1386-1391—Sm. Red-sc  
No. 1389 should have footnote, \* 4 notes are known
- Page 272. One Year Note (Act of March 3, 1863)
- Page 295. No. 1480—6,952 issued
- Page 312. No. 1507 is illustrated
- Page 314. Back for 1515 is illustrated
- Page 325. No. 1577 is with monogram
- Page 326. No. 1581 is illustrated
- Page 327. No. 1589 is illustrated
- Page 329. Illustration is incorrect. Revised back design is green; the face is similar to the preceding note.
- Page 411. 10, 25, 50 kopecks and 1 ruble

# 1929-1935 NATIONAL BANK NOTE VARIETIES

BY...

M. OWEN WARNS

## Supplement II

### Additional Notes Reported

This is a continuation of the listing of the National Bank Notes of the 1929-1935 issues. The original compilation of these notes with their charter numbers, cities, and denominations was by Louis Van Belkum and appeared in 1970 in the Society of Paper Money Collector's publication *The National Bank Note Issues of 1929-1935*: Van Belkum indicated those notes known at the time, with an asterisk being placed after the denomination.

The appearance of this initial list sent collectors scurrying to report their unknown notes, which resulted in some 750 additional unreported notes being brought to light in the very short span of four months! This second compilation of unreported notes appeared as Supplement I, in PAPER MONEY #37, pages 9-11, (first quarter 1971).

These two listings served as an on-going stimulus. Considerable interest continues to prevail in ferreting out these notes, which is evidenced by the fact we are able to come up with the following 1127 additional previously unknown notes in this supplement.

		ALABAMA	9840	La Jara	10	7923	Cottonwood	20	775	New Albany	20
Charter			9907	Englewood	10	9263	Sand Point	10	1854	Frankfort	20
1853	Tuscaloosa	\$10	250	Meriden	10	9432	Salmon	20	1888	Bloomington	20
3663	Gadsden	20	666	New London	20				1959	Rising Sun	20
4250	Aniston	10	1037	New London	10, 20	819	Bloomington	100	2183	Crown Point	50
5249	Dothan	5, 10	780	Waterbury	5	1773	Morris	50	2188	Evansville	20
7044	Troy	5, 10	1128	New Haven	50	1934	Nokomis	50	2533	Crawfordsville	20
7084	Selma	20	1382	Meriden	5, 20	2100	Paris	5, 10	5167	Mishawaka	20
7429	Brundage	5	1360	Danielson	10	2116	Griggsville	10, 20	5173	Bedford	20
7464	Piedmont	20	2599	Wallingford	5, 10	2154	Belleville	50	5435	Greensburg	20
7467	Union Springs	10	2643	So. Norwalk	20	2176	Streator	50	5524	Russiaville	10
7551	Lineville	10	3964	Thomaston	20	2212	Oakland	20	7411	Linton	20
7558	Talladega	20	1281	Odessa	20	2413	Princeton	10	7601	East Chicago	10
7568	Wetumpka	10, 20	2336	Smyrna	5, 10	2584	Danville	50	8199	Hammond	5
7746	Jasper	20	2331	Smyrna	10	3254	Peoria	10	8426	Gary	50
7932	Dothan	20	3593	Delaware	5, 10	3369	Lincoln	10	8785	Nappanee	10
7940	Slocum	10, 20	10504	Washington	10	3407	Farmer City	10	8927	Wadesville	10, 20
8217	Camden	20				3593	Canton	10	9077	Fort Branch	5, 10
8560	Gadsen	20	3894	Florida	20	4325	Rockford	10	9159	Winslow	10
8765	Huntsville	5	4558	Fernandina	5	5782	Mt. Carmel	10	10465	Cloverdale	20
9681	Dozier	10	5534	Arcadia	10, 20	5856	Vandalia	20	10861	Whiting	10
10035	Demopolis	10, 20	6110	Marianna	5	5869	Mt. Vernon	20	11043	Wakarusa	10
10423	Decatur	10	7404	De Funik Sprs.	10	6125	Collinsville	20	12132	Evansville	20
10990	Guntersville	10, 20	7423	Graceville	10, 20	6133	Ivesdale	20	13305	Buffton	20
11515	Clanton	20	7540	Lake City	20	6318	Clifton	20	13378	Franklin	20
11635	Opelika	5	7778	Chipley	10	6359	Atwood	10, 20	2728	IOWA	10
11846	Russellville	5	7865	Perry	5	6421	Tremont	10	3455	Le Mars	10
11905	Bessemer	10, 20	8980	Gainesville	20	6514	Libertyville	10	3871	Manning	20
12096	Birmingham	5	9035	Ft. Meyers	5, 10, 20	6535	Chicago	5	4155	Cedar Falls	10
13359	Leeds	5	10669	Orlando	10	6586	Le Roy	10	4511	Primghar	20
13752	Headland	20	10245	Bradenton	10	6649	McLeansboro	10	4566	Odebolt	10
13789	Bessemer	10, 20	10379	Winter Haven	10	6653	Highland	10, 20	4745	Fort Dodge	10
	ALASKA		10578	Ocala	20	6734	Pana	10	4891	Woodbine	10
7718	Fairbanks	20	11389	Winter Garden	20	6924	O'Fallon	20	5054	Audubon	10
2832	Hot Springs	10	12047	Miami Beach	5	7111	Chrisman	10	5514	Thompson	20
7523	Bentonville	20	12546	Daytona Beach	5	7121	Whitehall	20	5517	Coon Rapids	20
12340	Gentry	20	12905	Clearwater	5	7717	Columbia	10	5743	Lenox	5
	ARKANSAS		13008	Coral Gables	10	8216	Westfield	10	6771	Jewell	10
2158	San Jose	10	13157	Sanford	10	8425	Millstadt	5	7843	Logan	10
2456	Santa Barbara	10	13300	W. Palm Beach	10	8607	Oblong	20	9619	Hampton	20
3050	San Diego	5	13352	Sarasota	5	8667	Harvey	20	13020	Kimballton	10
3518	Pomona	20	13383	Winter Haven	10	8670	Herrin	10	14028	Spirit Lake	10
6268	Ontario	10	13389	Bartow	5	8684	Cullom	10	14028	Council Bluffs	20
6993	El Monte	10, 20	13437	Winter Haven	10	8696	Oblong	10	1718	KANSAS	20
7176	Napa	10, 20	13570	Miami	10	8733	Altamont	20	2589	Ottawa	20
7202	Sonora	5	13828	Miami Beach	10	8733	Charleston	10	3779	Hiawatha	20
7502	Oakdale	20	13968	Milton	5	9388	Saint Elmo	10	3779	Belleville	20
7779	Lamoore	10	14195	Fort Meyers	10	9649	Aledo	10	4284	Newton	50
8490	Alhambra	20				9725	Downers Grove	10	4347	Junction City	50
9789	Chico	20	1639	Athens	10	9736	Mascoutah	10	4847	Ellsworth	20
11161	Sebastopol	10, 20	1861	Newman	10	9786	Sandoval	10	5346	Arkansas City	20
11251	Garden Grove	5	3767	Thomasville	20	10337	Chicago	10	5498	Smith Center	10
12385	Pasadena	5	3830	Marietta	5	10669	Worden	20	5705	Olathe	20
12545	Los Angeles	5	4429	Valdosta	10	11358	Charleston	5, 10	5705	Belleville	20
12804	Los Angeles	10	4944	Brunswick	10	11478	Belleville	20	6039	Junction City	50
12996	Ventura	20	5045	Atlanta	5	11754	Okawville	5	6481	Goodland	20
13016	San Francisco	20	7018	Blakely	10	11780	Berwyn	5	6841	Logan	10
13028	Mered	20	7762	La Grange	10	13144	Witt	10	7195	Overbrook	10
13217	San Leandro	20	7969	McDonough	20	13236	Belleview	20	7298	Oberlin	20
13368	Vallejo	20	7979	Lyons	10	13452	Mt. Olive	5	7561	Salina	20
	COLORADO		9039	Jefferson	10	13652	Rockford	20, 50	7561	Emporia	20
2637	Durango	50	9302	Thomson	10	13696	New Douglas	10	7970	Great Bend	20
3450	Trinidad	10	10829	Sylvania	10	13804	Cairo	20	8039	Goodland	20
5503	Fort Collins	10	13161	Moultrie	5, 10, 20	14285	Mt. Olive	100	8161	Logan	10
7637	Fowler	10	13472	Savannah	5				10359	Overbrook	10
7793	Wellington	10							10359	Attica	20
7839	Longmont	10, 20	2972	Lewiston	100	152	Danville	10	10746	Arkansas City	5
8205	Julesburg	10	3471	Boise	10, 100	206	Elkhart	10, 20	11056	Baxter Sprs.	20
8735	Buena Vista	20	6927	Grangeville	20	346	Vevay	10, 20	11781	Emporia	5
9674	Mancos	5	6982	Idaho Falls	10	699	Aurora	5, 10	12935	Towanda	5



4419	Conastota	10	13594	Portland	5	8721	Sheridan	10	8653	Selinsgrove	20
4495	Walton	20	13790	Grand Forks	20	9314	La Grande	10	8739	Ulysses	20
4497	Hobart	10			13354	Astoria	10	8773	McVeytown	20	
4711	Schenectady	10		OHIO				8778	Duncannon	10	
4858	Port Henry	10, 20	5	Fremont	5		PENNSYLVANIA	8810	Mansfield	10	
4880	Hempstead	50	24	Cincinnati	20, 50	173	Oil City	20	8901	Somerfield	10
5108	Clayton	10	46	McConnellsburg	20	175	Williamsport	10	8913	Bernfield	10
5210	Milford	10	56	Hamilton	5	187	Hanover	10	8973	New Albany	5
6019	Larchmont	5	68	Portsmouth	10	325	Danville	10	9110	Spartansburg	10
6148	Silver Spgs.	5	86	Germantown	20	459	Bellefonte	20	9130	Factoryville	20
6198	New York City	10	100	Cadiz	10	507	Lock Haven	20	9139	Ardentsville	5
6694	Massena	5	127	Cardington	10	520	Warren	20	9256	Fairfield	5
7618	Grand Gorge	20	183	Ashland	50	552	West Chester	5	9402	Bally	10
8058	Greenwood	10	715	Batavia	10	644	Honesdale	5	9430	Cambridge Spgs.	50
8191	Roscoe	10	853	Newark	100	648	Brownsville	10	9473	Gratz	10
8398	Peekskill	10	973	Salem	20	649	Pottsville	50	9495	Leesport	10
8794	Islip	10	1006	Piqua	20	661	Downingtown	10	9552	Mildred	10
8834	Marlboro	10	1061	Piqua	10	871	Meadville	10	9638	Hopewell	20
9109	Ilion	5	1241	Lancaster	50	879	Titusville	5, 20	9678	Mifflin	5
9219	New York City	10	1318	Massillon	10	1946	Scranton	10	9863	Punxsutawney	10
9405	Westport	10	1944	Bellair	10	2018	Spring City	20	10042	E. Smithfield	20
9434	Deposit	10	1989	Quaker City	20	2251	Greenville	20	10353	New Florence	10
9529	Ravena	5	2146	E. Liverpool	20	2256	Mercer	20	10466	Republic	20
9869	Marcellus	10	2449	Hillsboro	10	2308	Leighton	10	10452	Strausstown	20
9900	Ticonderoga	20	2488	Saint Paris	10	2428	Bradford	20	10506	Lewistown	5
10043	Livingston Manor	20	2577	Mansfield	50	2505	Canton	10	10666	Shelburg	10
10155	Wallkill	20	2932	Xenia	5	2515	Ephrata	20	10775	Elverson	20
10199	New Berlin	10	3004	Tippencanoe City	5, 20	2667	Sellersville	20	10811	Dry Run	10
10816	Lisle	20	3654	Canfield	10	2781	Altoona	10, 20	10839	Ambridge	20
11020	Weedsport	5	4792	Sandusky	10	2900	Boyertown	20	11227	Hastings	20
11655	New York City	5	4839	Arcanum	5	2977	Rochester	20	11244	Mapleton	5
12460	Inwood	5	4993	St. Clairsville	10	3143	Shenandoah	5	11369	Port Royal	10
12473	Bellport	5	5100	Franklin	5	3902	Hughesville	10	11373	Port Royal	10
12574	White Plains	20	5214	Sidney	10	3987	Lancaster	20	11757	Bakerton	10
12746	Chappaqua	20	5425	Ada	10	3990	Coatesville	50	11910	Saegertown	20
12892	New York City	20	5602	Bethesda	10	4199	Bradford	20	11967	Central City	10
13037	Interlaken	10	5627	Bethel	5	4204	Hazleton	5	12189	Conneautville	5
13193	New York City	10	7001	Greenwich	10, 20	4255	Claysville	20	12261	State College	5
13521	Argyle	10	7187	New Holland	10	4272	Chambersburg	10	12349	Mocanaqua	5
13583	Montour Falls	10	7486	Bowerston	20	4428	Darby	20	12355	Bolivar	10
13822	Kingston	20	7542	New Richmond	10	4462	Sewickley	5	12380	Camp Hill	10
	NORTH CAROLINA		7621	Columbus	10	4538	Reedsville	10	13003	Philadelphia	10
2321	Wilson	20	7670	Wooster	10	4879	Warren	5	13084	New Kensington	10
2981	Salisbury	5	7744	Athens	10	4908	Reynoldsville	20	13113	Philadelphia	5
4628	Elizabeth City	20	7781	Portsmouth	10	4917	Newport	10	13151	Lansdowne	5
5048	Goldsboro	20	7800	Sardinia	10	5010	West Newton	10	13524	Nanticoke	5
6554	Waynesville	5	7862	Sidney	10	5014	Ridgway	10	13701	Pittsburgh	20
6776	Shelby	20	8127	St. Paris	10	5066	Phillipsburg	10, 20	13781	Johnstown	10
7698	Durham	10	8251	Wilmington	10	5133	New Bloomfield	5	13823	Wilkinsburg	10
8844	Graham	10	8411	Sabina	10	5221	Franklin	20	13947	Scranton	10
9067	Raleigh	5	8588	Blanchester	10	5234	Lansford	20	14055	Greensburg	5
10608	Rocky Mount	5	8709	Morrow	5, 20	5307	Confluence	20	14091	East Berlin	5
11091	Albemarle	10, 20	8741	Morrow	10	5429	Neshoppen	5	14170	Bangor	20
11229	Reidsville	5	9091	Manchester	20	5441	Masontown	10		RHODE ISLAND	
12244	Ashville	20	9192	Fostoria	10	5452	Somerset	20	1366	Providence	20
13523	Lenoir	10	10373	London	10	5481	Emlenton	10	13901	Providence	100
13613	Burlington	5, 10	11831	Marion	5	5518	Forest City	20		SOUTH CAROLINA	
13626	Wilson	10	13154	Caldwell	10	5615	Ashland	10	13495	Batesburg	10
13636	Henderson	10	13457	Defiance	20	5818	Barnesboro	20	1671	Columbia	10
13657	Durham	10	14030	Toledo	5	5835	Donora	5	16871	Leesville	10
13761	Greensboro	20			6045	Parkers Landing	50, 100	9083	Camden	5, 20	
13791	Sanford	10	4348	Guthrie	5	6083	Rural Valley	10	9407	Rock Hill	20
	NORTH DAKOTA		5052	McAlester	5	6108	Weatherly	5	10537	Conway	10
3400	Hillsboro	10	5129	Durant	5, 20	6220	Benton	20	10665	Gaffney	20
5087	Fargo	10	5575	Woodward	20	6328	Perryopolis	10	13720	Columbia	10
5798	Cando	20	6258	Bartelsville	50	6499	Tyrone	10, 20		SOUTH DAKOTA	
5886	Devils Lake	10	7278	Thomas	20	6507	Hays	10	3349	Watertown	100
5980	Northwood	10	7667	Antlers	10	6516	Tyrone	10	6409	Clark	10
6157	Rolla	10	7972	Fairfax	20	6626	Midway	10	7252	Egan	10
6327	Washburn	10	8336	Rush Springs	20	6695	Houtzdale	10	8125	Redfield	10
6337	Churchs Ferry	10	9663	El Dorado	20	6708	Red Lion	10	9393	Gary	20
6407	Crary	10	9767	Fairview	10	6829	Sharpsville	10	10846	Gary	10
6457	Oakes	10	9959	Sayre	10	6891	Connaut Lake	20	12662	Oldham	10
6463	Page	10	10388	Eufala	10	6971	Williamsburg	10		TENNESSEE	
6690	La Moure	10	11093	Ardmore	20	7005	Northumberland	20	1666	Cleveland	20
7332	Willow City	10	12065	Duncan	20	7051	Lansford	10	4648	Knoxville	5
7650	Hampden	10, 20	12339	Shawnee	5	7090	Rices Landing	10	5545	Gallatin	10
7689	Minot	10	13679	Tulsa	20	7334	Windnurne	20	5679	Dayton	20
8019	Rock Lake	10	13770	McAlester	5	7366	Freeport	20	7870	Columbia	20
8976	Bowman	10			7312	Edinboro	10, 20	8640	Winchester	10	
9005	Sharon	10	3399	McMinnville	10	7471	Fredonia	10	9027	Copperhill	20
9754	Northwood	5, 10	3405	Salem	10	7473	Mt. Jewett	10	9319	Mt. Pleasant	10
10405	Scranton	10	3655	La Grande	10	7610	Mahaffey	10	10470	Pikesville	10
10741	Hebron	10	3857	McMinnville	10	7620	Reynoldsville	10	10785	Shelbyville	10
11599	Thompson	5	4168	Grants Pass	10, 20	7910	Nicholson	10	12438	Trenton	10
12776	Lidgerwood	10	4516	Athena	10, 20	8326	Liverpool	5		TEXAS	
13223	Fargo	5	7059	Condon	20	8494	Avoca	5, 20	1644	Houston	100
13501	Garrison	10	7472	Dallas	5, 20	8646	Dowington	10	3506	Corsicana	5





4070	Bryan	100	748	Montpelier	10	11205	Appomattox	20	5691	Montgomery	10
4490	Eagle Pass	10	1133	Woodstock	20	11387	Pulaski	10	6020	Cameron	10
5294	Del Rio	5	1195	Middlebury	20	12559	Wytheville	10	7029	Clarksburg	20
5485	Port Arthur	20	1383	Proctorsville	20	13792	Petersburg	5, 20	7270	Charles Town	10
5628	Shiner	5	1638	Northfield	10				7545	Monongah	10
6107	Memphis	20	2950	Rutland	10	2772	Dayton	10	7845	Hendricks	10
6298	Tulia	10	3080	Manchester	10	4427	Hoquiam	10	8309	Northfork	5, 10
7668	Corpus Christi	5	4380	Chester	20	5751	Ritzville	10, 20	8983	Elm Grove	20
7875	Whitney	20	4929	Chelsea	20	6074	Port Angeles	20	8904	Sutton	10
7953	Knox City	20	7068	Barre	20	7474	Bellingham	20	9913	Kenova	10
8066	Rosebud	20	11615	Richford	10	8789	Chewelan	20	11109	Bluefield	5
8094	Stanton	10, 20		VIRGINIA		9030	Medical Lake	10	13621	Parkersburg	20
8538	Thornton	10	1738	Leesburg	10	9070	Bellingham	10		WISCONSIN	
12062	Houston	20	5261	Harrisonburg	10	9101	Lind	10	1086	Waukesha	50
12669	Mineral Wells	20	5326	Covington	10	9372	Monroe	10	3778	Chippewa Falls	20
12736	Dallas	10	5438	Orange	20	10469	Cle Elum	10, 20	3897	Black River Falls	5
12809	Conroe	10	5683	Farmville	10	11667	Ferndale	10	9003	Watertown	5
	UTAH		6008	Clifton Forge	20	11808	Lynden	10	9522	Fennimore	5
4670	Logan	20	6126	Warrenton	10	12184	Palouse	10	11646	Rhineland	20
6012	Price	20	6206	Luray	20	13137	Vancouver	20	12124	Eagle River	5
6036	Brigham City	10	6839	Marion	10	13351	Port Townsend	20	13806	Oshkosh	20
6958	Morgan	20	7206	Martinsville	10				14200	Neillsville	10
	VERMONT		9012	Wytheville	10	180	Parkersburg	5, 10		WYOMING	
130	Bennington	10	9642	Warrenton	20	1427	Parkersburg	20	4320	Rawlins	5
278	Brandon	10	9924	Janesville	5	4643	Bluefield	20	8020	Cody	10
344	Fair Haven	10	10061	Rural Retreat	20	5028	Sistersville	10	10265	Powell	20
489	St. Johnsbury	5, 10	10287	Gordonsville	10	5266	Martinsville	20	10698	Green River	20

We extend our thanks to the members named below for their interest and encouragement that enables SPMC to bring to its membership this continuing study of the existing notes of the issue:

K.P. Austin, Johnny O. Baas, James M. Barry, Richard Boyce, M. Cohen, D. Coker, Harry Coleman, C. G. Colver, Robert Condo, R. T. Conklin, N. J. Cummings, Dave Dorfman, Jack Everson, Joe Flynn, Dennis Forgue, Jim Gates, Dorothy Gershenson, Dave Hakes, Art Hanna, G. F. Hatfield, Warren Henderson, Walter Herget, John Hickman, Ralph M. Hinkle, Dennis Huff, Peter Huntoon, Warren Jackson, Paul Kagin, Don Kelly, Lyn Knight, J. E. Kraszewski, E. T. Krether, Phil Lampkin, Wm. S. Lavich, Dave Levitt, Art Leister, Lowell Loper, J. S. Marks, Barry Martin, Harold F. McQuaid, Lester Merkin, Wm. G. Miller, John H. Morris, Jr., Gar Morris, George Nicholson, Frank Nowak, Dean Oakes, Joseph O'Brien, Vernon Oswald, Gary Potter, Clarence Rareschide, Leonard Rothstein, Frank Roza, Jr., David A. Schapiro, Harry Schultz, Austin Sheehan, Hank Spangenberg, Fred Sweeney, Louis Van Belkum, F. G. Van Valkenberg, John Waters, Rev. E. J. Yahn, and Libero Zampieri.

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FIRST OF A SERIES

## Rare Banknotes, Banks, and Bankers of Indiana

By WENDELL WOLKA

**T**HIS IS the first of a series of articles which will attempt to cover some of the rare, unknown, and amusing aspects of Indiana obsolete paper money and the people who were responsible for its issuance. This writer certainly hopes that others will write about their own State's notes. This is about the only way that these stories about our notes can be passed on to future generations.



## PART I

## The State Bank of Indiana, Branch at Fort Wayne \$6.00 Note

ONE of the rarest Indiana notes known today is a well-worn \$6 issue of the State Bank of Indiana's Fort Wayne branch. Of course, many notes can lay claim to being unique, but I believe that the story of why this note is, in all probability, unique is the reason that it stands apart from many of the others.

The State Bank of Indiana was formed in January, 1834 by the Indiana General Assembly and given a charter to operate for a period of 25 years. With branches distributed throughout the state at Indianapolis, Vincennes, Richmond, Lawrenceburg, Terre Haute, New Albany, Madison, Bedford, Evansville, Lafayette, Fort Wayne, South Bend, and Michigan City, the State Bank of Indiana served the needs of the growing state well and with impeccable honesty. Alone among the Western banks, it weathered the Panic of 1837.

Needless to say, this type of reputation was bound to make the bank the target of numerous efforts to use its name for ill-gotten gain on the part of many dishonest people. The easiest way to take advantage of the situation in those days was to counterfeit the notes

of a well-known bank and circulate as many notes as fast as they could be spent for any type of goods or services. This was done with painful regularity to the State Bank of Indiana. Every major issue was counterfeited to a degree and some new ones which bore no resemblance to any legitimate issue were even dreamed up by these enterprising souls.

For some strange reason, one particular issue of notes was especially hard hit. The State Bank of Indiana issued 36,800 six, seven, eight and nine-dollar notes between 1837 and 1839. This series was so extensively counterfeited that the State Bank of Indiana was forced to take the unprecedented action of actually withdrawing the entire series from circulation. This was indeed the only instance in the bank's history when this approach had to be used. To date, the note illustrating this article is the only known survivor of the entire series.

The lure of the hobby is, I suppose, that there could always be another survivor lurking in that next old Bible or dusty trunk waiting to be rescued!

NEXT: "The Boone County Bank—The Little Bank That Almost Did!"



Genuine proof note

## A COUNTERFEITING MYSTERY

By HARRY G. WIGINGTON

Photos by Adrien Bourelle

COLLECTORS of obsolete bank notes will generally agree that the banks of the northeastern United States were plagued with counterfeit notes. Pennsylvania had its share of these bogus bank notes. Being a specialist in Harrisburg, Pennsylvania notes, I have often wondered about the large number of counterfeit and lack of original notes on the HARRISBURG BANK still remaining in existence today. The Harrisburg Bank was formed in 1814. Its original issue of notes was used for a 15-year period. I have never encountered a counterfeit note of that first issue on the Harrisburg Bank.

The events of the 1830's and even the panic of 1837 didn't seem to bring out the bogus bills. However, in the 1840's and especially in the period of 1850-1866, almost all the notes encountered on this bank were counterfeits. A good example is the \$2.00 Harrisburg Bank REISSUE note of January 1, 1851. The only genuine notes I have seen of this issue are proofs.

A possible explanation for this is that the Harrisburg Bank never folded and had a successful business life since its founding in 1814. In 1864, it became the Harrisburg National Bank, operating under that name until it merged with several area banks. In 1969, a reorganization created the Commonwealth National Bank. The Harrisburg National Bank redeemed almost all the genuine notes issued by the old Harrisburg Bank, rejecting the counterfeits.

The following article is an interesting sidelight on the \$2.00 REISSUE counterfeit notes of 1851. It is taken from the 1853 *Merchant's and Banker's Almanac*, page 67:

A DESCENT UPON COUNTERFEITERS IN MONTOUR COUNTY.—COUNTERFEITER SHOT.—On Monday, August 9, in accor-

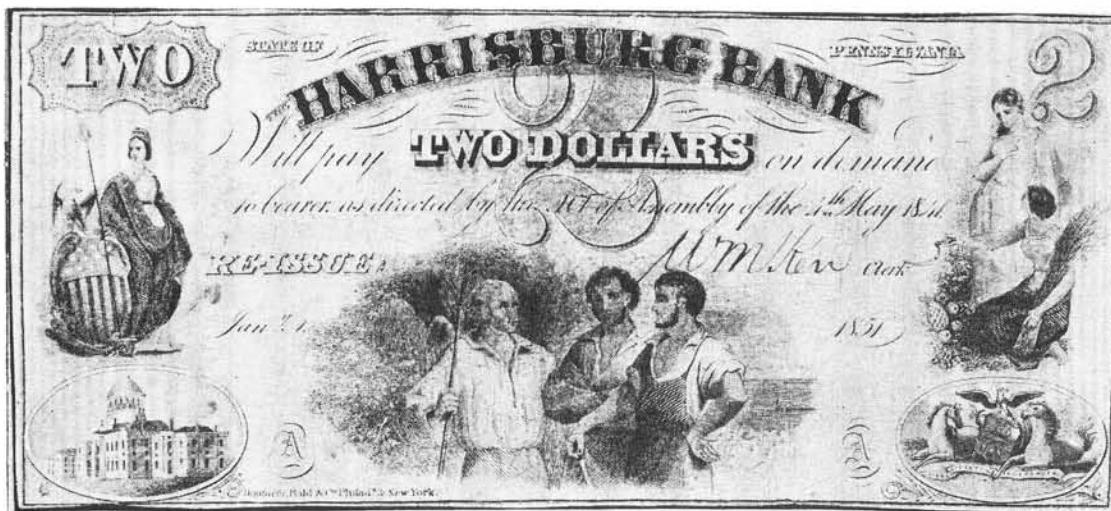
dance with admirable previous arrangements, a descent was made upon the principal manufactory of counterfeit paper-money in Pennsylvania; and we are pleased to add, that a very gratifying degree of success attended the enterprise. The location of the spurious bank-note factory was in Montour County, about fifteen miles from Danville. The manufactory was in a room on the second floor of the house of Dr. Geltner, a short distance from the tavern of Abraham Hause, the father-in-law of Geltner.

The expedition was under the direction of Mayor Gilpin of Philadelphia, and Mayor Guthrie of Pittsburg. The police officers selected were High-Constable Hague of Pittsburg, and Captain Jacob Bennett and officers Bunting and Moser of this city. The police were aided by the Sheriff and two or three citizens of Montour County.

The descent, in view of the well-known reputation of the men to be dealt with, was an undertaking of a desperate character; for at the moment it was made, there were only three officers, assisted by one citizen, engaged in it. These officers were Messrs. Hague, Bennett, and Moser. The police, on approaching the door, were suspected by the wife of Geltner, who gave a signal, when the counterfeeters, who were in the midst of their work, turning out twos on the Harrisburg Bank, instantly leaped through windows and every other avenue of exit, and precipitately fled to the mountains.

The officers secured Dr. Geltner, the master-spirit, but the others all escaped. Dr. Geltner had to be shot by officer Moser before he would surrender. He received two or three balls from a revolver, in the region of the shoulder; his wounds, however, are not considered mortal. He was lodged in Danville jail. The escape of his accomplices was a mishap which it was impossible to prevent under the circumstances. There were neither men nor facilities sufficient to give prompt pursuit, and the hills and woods were so close at hand that the fugitives were in their fastnesses ere they could be overtaken.

The whole of the counterfeiting apparatus and implements, consisting of the press, engraving tools, printing materials, chemical preparations, &c., were secured. The press is a complete affair. About six hundred dollars in the spurious Harrisburg twos were likewise secured, with



Counterfeit note

a number of other spurious bills, purporting to be of different banks.

The officers unfortunately did not get the plate of the Harrisburg counterfeit, one of the fugitive counterfeiters who jumped out of a window taking it with him. They had the good luck, though, to recover, in the neighborhood of the scene of operations, two or three other steel and copper plates; one, that of a counterfeit five on the Merchants and Manufacturers' Bank at Pittsburgh; another, a twenty-dollar copper plate. The latter plate was an alteration from the exploded Millington Bank to the Cape May Bank; and it was being again altered to a Rhode Island Bank. One or more of the recovered plates were originally genuine, and had been stolen.

The prisoner, Dr. Geltner, is a splendid penman, and a most accomplished counterfeiter. He fought bravely before he would give up. His age is about twenty-eight.

When taken into custody he asked for Police-Marshall Keyser of Philadelphia, saying, that, if he was with the party of officers, all would be right, as they both belonged to the same Masonic Lodge. Officer Hague told him that he was a member, but could not acknowledge him as a worthy brother of the order. A party of the Marshal's officers went on a similar expedition to the same vicinity early last spring, but failed to accomplish the object of their visit, being suspected and dogged by spies fifty miles from the place.

This business has been in the hands of Mayor Gilpin for months, and he has managed it with consummate shrewdness, tact, and skill. It is to be hoped that this good beginning, which may be considered a most excellent entering wedge, will be followed by yet greater success; and that the association of villains who have so long preyed upon the honest people of Pennsylvania will never be let alone until they are all either brought to justice or scattered from among us.

The amount of counterfeiting carried on in this State, during the last few years, has been alarming; and our city has been continually flooded with the vile trash that was issued. The evil is a great one; especially as the poorer classes, who are least able to bear the losses, are generally the sufferers. Both the public authorities and the banks should respond promptly to the efforts of the police by furnishing money or any other means required to break up the manufactories of the money, and bring the criminals concerned in making it to exemplary punishment.—*Philadelphia Bulletin*.

The time period would be right for the 1851 REISSUE notes which remain today and are described in the

article. Unfortunately, I was unable to trace Dr. Geltner any further than this article. Nor was I able to learn his fate, if he went on to counterfeit the 1859, 1860 and 1862 bogus issues of the Harrisburg Bank. Whether or not his career was stopped permanently by the sheriff's raid is still a mystery.



#### Rare and Rarer Notes from the Siege of Khartoum

World paper money enthusiasts are usually well aware of the rarity of the siege notes of Khartoum (in the Sudan), which are signed by Gen. "Chinese" Gordon. According to Colin Narbeth of Stanley Gibbons Currency in London, "They are all rare and fetch anything between £75 and £150 according to condition and denomination."

"At the time it was violent death to be caught in possession of these notes by the Mahdi's men, and after the sacking of Khartoum these notes were literally blowing about the streets. Then the Dervishes found that Cairo authorities were actually redeeming some notes, and many were smuggled out (it is said some of them by the camel post) and later they were also forged—but not well enough to deceive the authorities.

"Just occasionally one of these notes is found with the hand-stamp on the back 'Restitue par la Commission Des Indemnites Du Soudan' showing that it was examined by the special commission in Cairo and redeemed. At the very least such notes are twice as rare as the normal issue—the majority of the notes were not redeemed."

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Robert H. Lloyd has reported the death on Aug. 19, 1974 of Elbridge G. Spaulding, a prominent Buffalo, N. Y. businessman who was the grandson of an earlier Elbridge G. Spaulding, a 19th century Buffalo mayor and congressman who gained fame in the 1860s as the "father of the Greenback." As a member of the House then, he sponsored legislation making paper money legal tender for the first time.

(The following originally appeared in *The Numismatist*, issue of September, 1919.)

### The Amerikansky and Russian Money

(From the writings of Kenneth L. Roberts in the *Saturday Evening Post* for May 17, 1919)

**T**HE matter of Russian money was one which gave every American in Siberia considerable food for thought at one time or another. There were as many varieties as there are freckles on the hands of a red-headed baseball player. There was no metal money of any sort; it was all paper money. From the entire length and breadth of Russia and Siberia the coins had disappeared as if by magic—hoarded, much of it, but for the most part bought up by the Chinese over against the day when Russian currency shall have regained its normal value.

From the looks of things the most popular Russian indoor sport over a long period of time was money making. Anybody with a dull afternoon and a toy printing press on his hands would apparently strike off a few thousand rubles on any sort of meat paper that he could find round the house. There was the old imperial money, which was almost impossible to counterfeit because of the watermarked likeness of Alexander I with all his whiskers, which stared out from the notes when they were held to the light. There was the Kerensky money, which was much easier to imitate, because the watermarks were vague and blotchy and could be passably imitated by jumping on a piece of paper several times with hobnailed boots. There was the Bolshevik money, which any child could counterfeit. There was the restaurant money, issued by any restaurant that happened to feel like it. There was the new Omsk money, which was pretty but regarded with deep suspicion because it looked clean. There was the money issued by the Horvath Government of Eastern Siberia. There was the Japanese money, printed by the Japanese to give in payment for the vast amount of properties, factories, stores and supplies which they accumulated wherever they went. There was the department store money, issued by a few of the large stores in Eastern Siberia, to add to the general confusion.

Then there was the bond-coupon money, consisting of coupons clipped from all sorts of Russian bonds during the past decade. This came in all sorts of sizes, shapes and values. The values of those most frequently encountered were one ruble, two rubles fifty kopecks, two rubles seventy-five kopecks, ten rubles and twelve rubles fifty kopecks. In size they were usually about an inch wide and three inches long, and the value was printed in-

conspicuously on the face in letters little larger than ordinary book type. A person who for the purpose of paying a droshky driver was obliged to remove his gloves and paw through a handful of crumpled bond coupons at midnight when the thermometer stood at twenty below zero was often able to understand why Russians sometimes go crazy and join the Bolshevik Army. Finally there was the postage-stamp money—ordinary postage stamps without mucilage on the backs, of ten kopecks, fifteen kopecks and twenty kopecks face value. Probably no greater nuisance in the money line has ever been invented. Five dollars in Russian small change looked like the contents of a city editor's wastebasket after a busy day.

The man who exposed his money when the wind was blowing often suffered the torture of seeing a cloud of postage-stamp currency whisked from his possession and whirled off into space, just like the paper snowstorms that occur in the By Heck dramas when the erring daughter is driven from the old home by the stern parent with the chin whiskers, the red undershirt and the cowhide boots. More than once I have seen doughboys, anxious to get rid of an accumulation of postage-stamp money, pay for a meal by dumping piles of them on a marble-topped restaurant table. With heads bent close above it and with an accommodating waitress sticking her nose into the group they would count and count and count. And finally when they had got about two dollars, or more than a hundred and fifty stamps, nicely heaped up one of the counters would get a tickling in the throat induced by a Siberian cold, and would have to cough boisterously, whereat the heap of money would be scattered to the four corners of the restaurant.

With the present Russian monetary system the business man wastes so much time in counting small change, hunting for watermarks and picking postage stamps from the floor that he has little time in which to do business. Nor should we overlook the time spent in mending money. Most of it is so frayed and worn and limp and torn that unless it is handled with the utmost care it falls apart and demands the immediate attention of a person skilled in Russian money, the Russian language and the solving of jig-saw puzzles.

The old imperial money is good everywhere, and often sells for twenty-five per cent. more than its face value for that reason. This is particularly true in such cities as Khabarovsk, where there is nothing but Bolshevik money. In Vladivostok, in Harbin, in Irkutsk, in Chita—in fact, in most Siberian cities—Bolshevik money and last year's newspapers are about on a par so far as values are concerned. The old imperial money is the only money that is acceptable out-

side of Russia. Those who speculate in rubles can only speculate with imperial money. The Kerensky money is good practically everywhere. The restaurant money is good only in the restaurants which issue it. The other money is good where it can be passed. There is always somebody who will take anything. After our doughboys had been stuck a number of times with counterfeit bond-coupon money and restaurant money they retaliated by using cigarette coupons as currency. This happened in Khabarovsk, where Bolshevik money was the chief medium of exchange. The cigarette coupons looked like Bolshevik notes to the Russians and circulated equal to them, as they undoubtedly were.

The value of the ruble danced around like a flea on a hot griddle. Back in normal times a ruble was worth fifty cents. The war beat down its value, the revolution beat it down still further, and Bolshevism completed the ruin. At one time, late in 1917 and 1918, the ruble was worth only two and a half cents. Since a kopeck is one-hundredth part of a ruble the value of a kopeck during the worst period of depression was one-fortieth of a cent. It took a bushel of postage-stamp currency to buy a haircut and a peck to pay for a shoeshine. When the Americans first arrived in Vladivostok they could purchase fifteen rubles for a dollar. Early in October, 1918, a dollar would purchase eleven rubles. As Germany weakened and finally quit, the ruble rose in value until an American dollar would purchase only six and a half rubles. At mid-December it began to fall again until in January it became practically stationary round nine and one-half rubles for a dollar.

There was a very heavy speculation in rubles. Though there was a law against sending imperial rubles out of Russia it was done. There were American civilians in Siberia who made thousands of dollars by buying up imperial rubles and shipping them to America, where a ruble seldom dropped below fifteen cents in value. It was a game at which it was practically impossible to lose. Even the banks speculated freely and forced the price of rubles up and down as the spirit moved them and their own needs demanded. Whenever the doughboy drew his pay the banks would promptly raise the value of the ruble, so that when he bought rubles with his dollars he usually received two rubles less to the dollar than he would have received on the preceding day. The banks were quite brutal and open about it. I have seen a bank close on a Friday buying American dollars for seven rubles, and open on Monday selling dollars for eleven rubles.

The Russians viewed the Americans as easy marks and treated them accordingly. As the value of the ruble increased and the number which could

be obtained for a dollar decreased, the prices which the Russians charged the Americans either remained stationary or rose. In some instances the Russians even outdid the Washington rent-raisers—one of the lowest

forms of profiteers that the war developed.

To cite an example: A Russian rented an eight-room house in Vladivostok for three hundred rubles a month. Hearing that two Americans

were at a loss where to turn for favor, two of his rooms for eight quarters he offered them, as a special hundred rubles a month. The Americans considered themselves fortunate to get the rooms for that price.

## WORLD NEWS AND NOTES

### by M. Tiitus

**BHUTAN** has issued its first series of notes consisting of 1, 5 and 10 Ngultrum denominations, a Ngultrum being at par with the Indian Rupee. I'm actually assuming that this is Bhutan's first paper currency ever . . . Sten listed Bhutan (the country) in his "Banknotes of the World, Vol. I", but did not list any notes, per se, except to mention that Indian notes are used there.

**BRAZIL:** 1 Cruzeiro, 147x66mm, watermarked with the effigy of the republic. The predominantly green and multicolored note features a Liberty cameo in a coinlike circle on the front, and a building in a corresponding coinlike circle on the back. The design of this new note is almost identical to the previous 1 Cruzeiro note except for the colors (green, bistre & mc/green, bistre, mauve & mc).

**BRAZIL:** Here are further details on a note reported in PM-52: 500 Cru-

zeiros, 172x78mm, watermarked "1822-1972," multicolored. Faces of five men dominate the front, while five historical maps of Brazil are featured on the back.

**SPAIN:** 100 Pesetas, 17 Nov 1970, 134x78mm. Spanish composer Manuel de Falla is featured on the front of the predominantly brown note. A scenic garden, surrounded by various sections of a building which may comprise a villa appear on the back. Don't struggle too severely with the mystery of a stale date appearing on a new note. Some countries such as Spain and Germany are rumored to have tons of "new" designs hidden in highly secure places, ready for emergencies such as a severe case of the counterfeits, to avoid a national disaster when the present series should have to be speedily withdrawn. Usually, such notes include the date as part of the background plate, and require only that serial numbers be added—a relatively simple procedure.

Then, if no emergency occurs, new secret designs are squirreled away, and "old" secret designs become new issues.

**SWAZILAND** has now, in fact, issued its first set of paper currencies. All four notes are 150x69mm in size. The 1 Lilangeni is predominantly red-brown, the 2 Emalangeni is pink, the 5 E is green, and the 10 E is blue. A portrait of King Sobhuza II is featured on the notes. One Lilangeni equals one South African Rand. For background info on this new note issuing country, please refer to this column in PM-52.

("World News and Notes" is somewhat abbreviated this month because of a delay in release of the regular INTERPOL reports.)



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## "Jay Cooke, Patriot Banker"

By BRENT H. HUGHES

SPMC No. 7

THE little village of Sandusky, Ohio was just four years old when a child named Jay Cooke was born there on August 10, 1821. The third child and second son of Eleutheros and Martha Cooke, he was born under typical frontier conditions, in the home of another family while the Cooke home was under construction. But it would not be the spirit of the frontier that would influence their son; rather it would be the spirit of America that would lead Jay Cooke to national service. The Cooke family was representative of the American middle class. Self-respecting, hard-working and filled with pride, the family founder was a Puritan who was well known in Salem, Massachusetts. His son was a tanner and shoemaker, and his grandson was a farmer. There was no colonial aristocracy on either side; instead, a deep-seated love of country and an understanding of the people. Jay loved to listen to his grandfather spin tales of the war and his prison life in Montreal. The seeds of patriotism were planted early.

Eleutheros Cooke was a skilled lawyer, the first of his family to enter the professional ranks. He was an accomplished orator, real estate operator, and eventually a politician who served several terms in the Ohio legislature and one term, 1831-1833, in the national House of Representatives. Later he became involved in canals, then in the Mad River and Ohio Railroad, the first railroad west of the Alleghenies. The strong personality of his father was to influence Jay throughout his childhood, and he was to inherit most of his traits. Thus young Jay became an effective writer in promoting early transportation and eventually made his fortune in railroading.

Jay showed his aptitude for business when at age nine he began working after school in a store owned by his father and uncle. At 14 he left school to become a clerk in a store owned by two young men from New York, Hubbard and Leiter. At a salary of \$250 per year, Jay felt he was a professional merchant and ready to enter the world of big business. In 1836, fifteen-year-old Jay Cooke left his home town for the "big city," St. Louis, population 7,500. The Panic of 1837 sank the

merchant who employed him there, so he left for Philadelphia where he worked for the Washington Packet and Transportation Company, whose president was William G. Moorhead, husband of Jay's sister. He kept books, acted as general assistant, but more importantly he had an opportunity to use his literary talents in writing the newspaper advertisements of the firm. It was in this work that Jay learned of the effectiveness of good advertising, a lesson that he would capitalize on for the rest of his life.

In 1838, Jay was again the victim of bankruptcy of an employer, and moved on to a job with Enoch W. Clark, a stock broker. At age 18, Jay had finally found his niche. Ambitious, experienced, intelligent and in robust health, Jay Cooke was ready to enter the world of banking. The chaotic condition of banking in this country during this period was also a time of opportunity for many men of vision. The merchant class which had set up their banking facilities in order to carry on their business gradually gave way to highly specialized banking houses. Clark's firm specialized in investments in municipal, state and railroad securities. Jay found the whole field fascinating and decided that he had found his life work. Shortly after going to work for Clark, Jay wrote his brother, "I have got on the right side of fortune in Philadelphia and if prudence, punctuality, and good behavior, as far as in my power, can keep me there, I shall remain statu quo (sic), as you say, forevermore. This business is always good and those who follow it always in time become rich. I am not afraid but that I shall be able to help myself."

### "A Grand Time for Brokerage"

IT was a peculiar financial situation during this time that merchants, when in need of money, did their borrowing through brokers. Acting as go-betweens for borrowers and lenders, the brokers were able to make lucrative profits through intricate discounting of paper. This was aided by the general instability of business. In the late 1830's and early 1840's bank currency was in a highly disorganized state, specie payments were often suspended, and as Jay Cooke stated,

"It was a grand time for brokerage and private banking."

The Clark firm was fast on its feet getting involved in a wide range of activities during this time. It handled specie and bank notes; redeemed notes under contract with various banks; handled commercial bills; and in general made itself available for a variety of tasks. So adept was Jay Cooke at the detail work involved in the Clark firm's activities that his employers quickly recognized his ability and gave him power of attorney to sign for the firm after only two years' service.

In his memoirs Jay Cooke acquaints us with a typical transaction that he engaged in while with Clark. A cattle trader needed cash but could not get it from the Bank of the United States of Pennsylvania. He then gave the bank his notes for four months and took in payment the bank's twelve-month post notes in denominations of one, five and ten thousand. He then brought these notes to Clark, "stowed away in his tall beaver hat," as Jay Cooke put it. "We would cash them at 10% to 12% below face and market them in Boston, realizing a profit of 3% to 4% on the deal." But Clark made another profit by paying the cattle trader in bank notes of banks in Ohio, Virginia and western Pennsylvania which the trader could use to pay for cattle purchased in those states. The trader was paid off with such notes at face value, while Clark had acquired the bank notes at a substantial discount.

The profit potential of private banking was not lost on Jay Cooke and we can well imagine that he was already thinking of setting up his own company. He widened his social activities as well as business contacts. "I have a number of valuable ones who may be of service to me hereafter," he wrote to his brother. As the Clark firm prospered, Jay moved up in the organization, and in January 1843, at the ripe old age of 21, Jay Cooke became a partner in the Philadelphia branch of E. W. Clark & Co. In 1844, he took unto himself a wife, Dorothea Elizabeth Allen, engaged a suite at the Congress Hall Hotel, and proceeded to raise a family.

Jay Cooke now widened his horizons, moving about among the Clark branch offices and making new acquaintances in the banking fraternity. Typical was the friendship between the Philadelphia and New York branches of Clark and the prestigious firm of Corcoran and Riggs of Washington, D. C. The two firms carried accounts for each other, made collections of personal drafts, and handled bank notes, charging according to a gentlemen's agreement. This cooperation gradually widened and was the basis of the firms' entry into assisting the U. S. Treasury Department in some intricate financial transactions involving the transfer of federal funds from St. Louis to the East.

It was the War with Mexico that gave the two firms their great opportunity to handle government securities. Jointly they sold two war loans, \$18 million in 1847 and \$16 million in 1848. Patriotism was of little significance in these loans, both of which earned good profits for the banking firms. Rather, they were regarded as simply good business for all concerned. If the government suffered somewhat in the deal, that was considered to be little more than the price of doing business.

With the 1850's came the great migration to the California gold fields of miners, merchants and capital. Clark and Jay Cooke were in the thick of the activity, handling the outpouring of gold dust and nuggets through various devices, and participating in land deals as the American frontier was pushed westward. But the speculative mania was to bring about a reaction. The public became suspicious of some of the dealing that was going on and this collapse of faith in business morals was to bring on a panic which would spell bankruptcy for many firms. Clark's was no exception, and once again Jay Cooke found himself out of a job.

From 1858 to 1860, Cooke conserved his resources while waiting for the national economy to smooth out. Through a combination of rare talents and personality Jay Cooke managed to preserve not only most of his private fortune but most of his friendships with the banking groups. As the panic subsided Cooke looked about for an opportunity and found it in the reorganizing and rebuilding of transportation concerns. This gave him valuable experience in the promotion, finance and construction of railroads, a field in which he was to again make his mark.

#### Civil War Financier

**T**HUS we find the stage set for the emergence of Jay Cooke as a principal banker in financing the Civil War. Banking had gradually become more specialized and stable. The war demanded the rapid development of such facilities. Although many men were active in the field, the outstanding individual was Jay Cooke, working through his bank, Jay Cooke & Co. The firm was established in Philadelphia on January 1, 1861. There is evidence that many years of thought and planning were behind the bank; the war simply provided the catalyst. Jay Cooke & Co. was a partnership, Jay being manager with two-thirds interest, and William Moorhead furnishing money and experience with a one-third interest. The bank was located at 114 South Third Street, near the Girard Bank, the Farmers' and Mechanics' Bank, the Philadelphia Bank, and the Bank of North America.

With the outbreak of hostilities in April, 1861, the U. S. Treasury found itself in a miserable condition. It had no choice except to resort to loans, an area in which it was completely ineffective. Offering the bonds on a competitive basis, Secretary of the Treasury Salmon P. Chase soon found himself in conflict with the bankers who quickly lost all taste for government securities. Jay Cooke held back and watched developments. Working through his brother, Henry D. Cooke, a political friend of Chase, Jay approached the Treasury Department with a series of suggestions. The worried but thoroughly honest Chase proceeded cautiously. Jay Cooke was allowed to participate in the sale of Treasury notes in April, 1861. These notes, convertible into 6% bonds, were sold at par or above, largely through the efforts of Jay Cooke and his contacts with banker friends who bought the notes as an investment and expected a profit.

As additional loans became necessary and the market weakened, it became obvious to Jay Cooke that the old methods of selling government securities would not work.



Check of Corcoran & Riggs Bank, Washington, D. C., March 17, 1848. The cooperation between this bank and Jay Cooke & Co. led to the eventual involvement of the latter firm with the U. S. Treasury Department.

Purely investment capital was limited and another type of appeal would have to be found. Remembering the emotional appeal of some of his early newspaper advertising, he conceived the idea of selling government bonds directly to the public by appealing to their patriotism. Only by wide participation of the American public putting its money in bonds of small denomination could the government hope to finance the war effort, Cooke told the Treasury. As things turned out, he was right. Jay Cooke, the master salesman, organized his sales campaign with vigor and enthusiasm. Advertisements were placed in local newspapers, circulars were distributed widely, all appealing to both the patriotism and the profit motive of the buyer. Such was his fervor that the loan was oversubscribed, and the banking house of Jay Cooke & Company was instantly famous.

As his Washington activities occupied more and more of his time, Cooke found that an office in that city would be necessary. In February, 1862, Jay Cooke & Company opened an office at 452 Fifteenth Street, directly across the street from the Treasury Building. Cooke took great pride in the location, making the statement "opposite Treasury Building" an integral part of his check designs. The Washington office provided Jay Cooke with an excellent base of operations not only for his bond business but a means whereby closer relations could be maintained with both Treasury officials and members of Congress. Handling the latter activities was Jay's brother Henry.

Chase rewarded performance with an ever-increasing number of assignments. Cooke purchased gold for the Treasury, dealt with the English bankers and merchants, and in general acted as advisor to the harassed Chase. In October, 1862, Secretary Chase commissioned Jay Cooke as this special agent to sell the famous "five-twenty" loan for the Treasury Department, an event which would one day be called one of the most significant achievements in American finance. These were six percent bonds, callable in five years and maturing in twenty years, which were quickly referred to nationally as "five-twenties."

This great sale brought out all the latent talents of Jay Cooke in salesmanship. Utilizing every available means of publicity to educate the public, he created

such a desire on the part of the small investor to support his country that it became a major task just to deliver the bonds to the buyers. Cooke loved the Union and he was able to convey this love to a skeptical public. He exuded confidence in the nation's future; he gained supporters by the thousands; he swept opposition aside by the very force of his personality. Jay Cooke and the loan became as one. Utilizing the railroad and the telegraph as no one had done before, he set up a far-flung organization of agents and sub-agents who sought out potential buyers in every part of the country. Supported by a massive campaign in the press, this team found a receptive public wherever it went. Typical of the press release was the following appeal which was spread nationally by newspaper and broadside:

#### TO FARMERS, MECHANICS AND CAPITALISTS!

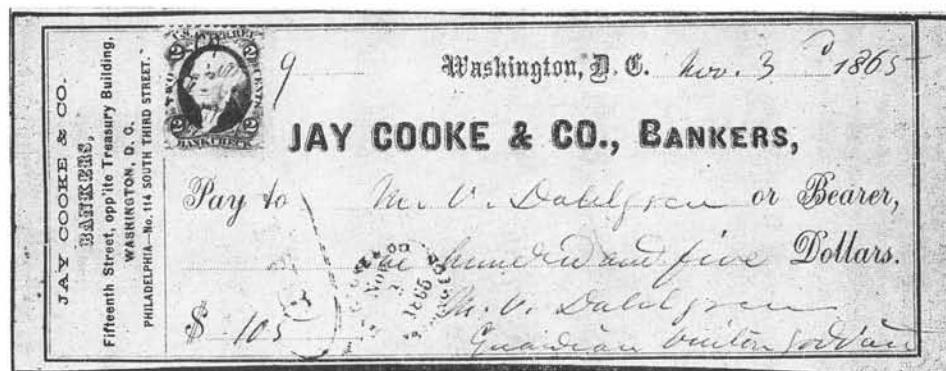
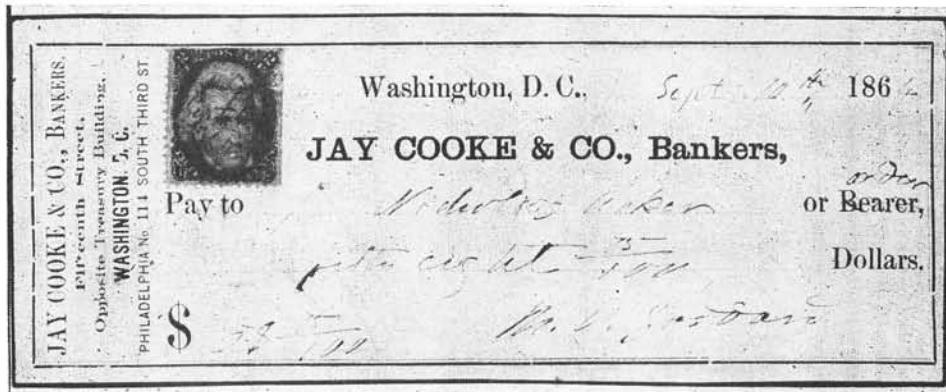
You have a solemn duty to perform to your government and to posterity! Our gallant army and navy must be supported by every man and woman who has any means, large or small, at their control. The United States Government, to which we owe our prosperity as a nation, security of person and property of every sort, calls on each individual to rally to its support—not with donations and gifts—though who could withhold them—but with subscriptions to her loans, based on the best security in the world, the untold and scarcely yet tried resources of this mighty Continent, which were developing rapidly when the rebellion broke out, and to maintain which, as a priceless heritage to posterity, the defence against rebellion is made.

There is no miscalculation, and can be no failure—the cost has been counted, and the burthen will be light to us, and gladly borne by posterity. What our Revolutionary Fathers are to us, we will be to coming generations, if we fail not in our plain and simple duty!

The owner of every foot of ground, of every house and workshop, owes a debt of service in the field, or of his means in this noble work! Talk not of Taxes! they secure the Loans. Take the Loans! and the Taxes will fall more lightly—and they supply the ready, present required means to strike the death blow at rebellion and the foul disturbers of the Nation's peace!

Talk not of Rulers! They are the ministers of God! who rules the world and the destiny of this mighty Nation! Our first duty is to God—our next to our country—fail not of either!

Your nearest patriotic Bank or Banker will supply this loan, on which so much depends!



The great selling campaign started slowly, picked up speed and eventually was so successful that the Treasury Department fell behind in delivering the bonds to the buyers. Through it all, Jay Cooke pressed on. At the close of the sale on January 21, 1864, the total had reached \$510,776,450. Of this amount, Cooke was credited with selling \$361,952,950. After expenses, Jay Cooke & Co. netted \$220,054.49. The enormous sale had cost the government only one-sixteenth of one percent. Chase was satisfied but many bankers were critical. It is obvious that the gain to Jay Cooke was in prestige, not in money.

As the war progressed, additional loans were needed and Jay Cooke again was called upon to carry the load. This he did with the same enthusiasm that had been shown at the beginning. When the war ended the name of Jay Cooke was probably as well known as that of the military leaders of the Union. Undoubtedly he had achieved as much success in his work for the country as a small army in the field.

After the war, Jay Cooke & Company engaged in a wide variety of financial ventures, which are a story in themselves. Briefly, all went well until the financial Panic of 1873 forced the closing of the firm. Bankruptcy proceedings went on until finally ending in 1890.

Jay Cooke lived out his years in relative comfort. He grew fond of fishing and spent many happy hours at his lodge in the mountains of Pennsylvania and at his old home on the island of Gibraltar in Lake Erie. In February 1905, he passed away after a party for a group of students.

For those who wish a detailed account of the life of this extraordinary man, the author recommends *Jay Cooke, Private Banker* by Henrietta M. Larson, Harvard University Press, 1936. This volume of over 500 pages offers many valuable sources of information for the numismatist, and was the source of the highlights of Jay Cooke's career contained in this article.



Patience is Rewarded by

## An 8-Nines Note with Identical Prefix and Suffix

By TOM MORRISSEY

FTER a search that took over five years, I finally acquired the elusive and possibly unique eight-nines notes shown here. Bear in mind that I was searching for this note when I came upon the ultra-rare eight-zero find (see May 1974 PAPER MONEY). Most knowledgeable syngraphists feel that this note too would normally have been removed along with the hundred-millionth note by the inspectors at the Bureau of Engraving and Printing and replaced with two star notes to make up the pack of one hundred.

I know that other similar notes containing eight nines have been found; however, I do not know of any with identical prefix and suffix. In all probability this article will expose the others that do exist.

This note and the eight-zero note truly make a remarkable combination. The two are the keys to my goal of completing a set of one to ten inclusive. And only through patience, search, inquiry, cajoling, persuasion, prayer and inducement did I acquire the eight-nines, as it was found in circulation and I traded with a finder who knew I was searching for it.

I highly suggest that the younger collectors stop searching through "fished out" rolls and bags of coins and look for the rarities of today that are in circulation and can be obtained through patience, for these will be the "Onepapas of the future."

The Bureau has indicated that with the new COPE system the old, 70-year-old system of "star" replacement will be eliminated by 1980. What does this suggest to the young collectors? In the last decade we have had nigh onto a dozen different signatures on our common currency. What an overstocked pond the present currency has for the "ragpicking" angler. Be patient, do not despair, and good fishing!

## Federal Reserve Corner

HE new Series 1974 notes have finally appeared. **T**he first were released from the Treasury Cash Office in Washington, and were on the Richmond district. Apparently these are yet not being released via the Richmond Fed, as none has been reported other than in the Washington area.

We can report some other districts, however. Dallas was reported by Tommy Wills; San Francisco by George Pollock, Jr.; New York by Richard Mark; and Atlanta by Mike Crabb. This gives us five districts so far, and within a short time most of the others will be appearing.

We can also report one short block in the Series 1969D \$1 Feds: San Francisco L - E block had a total of only 640,000 notes, and if these are not obtained while they have their brief appearance, we could have a difficult note. It is hoped that reports will be forthcoming to provide adequate supplies and to keep the price within reason.

We will have two new editions of favorite catalogs to look for soon. First, the 11th edition of the Hewitt-Donlon will appear in early November; it features a complete price revision, with many changes. Data has been brought up to date for this handy volume. The 8th edition of the Friedberg is also at the printers and will be available shortly. This also will be eagerly snapped up, for it is the "grandpa" of them all.

We are finding new types of errors that are appearing from the COPE-produced notes. We had the pleasure of showing one in *Coin World* which was a miscut, with the bottom half of the top note, and top half of the bottom note . . . each with different serial numbers. It was really something! Harry Jones was the proud owner. This was shown in Miami at ANA!

A word to the wise! If you are collecting Federal Reserve Notes and lack any of the earlier series—Series 1963, 1963A, 1963B—now is the time to obtain them. There are some really scarce blocks in these groups, and prices are steadily rising. As supplies of all of these regular and star notes become smaller, the prices are bound to rise. I foresee a good future for these early series, and remember they are now ELEVEN years young!

I wish to thank readers who have written in and sent reports. These are a great help, and I appreciate your continued cooperation. It is my hope that I can present here material you wish to see, so voice your opinions. Thanks.

NATHAN GOLDSTEIN II  
P. O. Box 36  
Greenville, Miss. 38701



Stanley Gibbons Currency of London reports that sales of the 1973-74 season were up £17,810 on the previous season at £58,810. Among the sales was one in June which realized £16,692. It included a Chinese Ming Dynasty one kwan mulberry bark note of 1368-99 which made £500 and five 19th century proof notes of the Bank of British North America that brought £400. A rare Seychelles Government 50-cents note dated Nov. 10, 1919 and handsigned by Gov. E. Hines realized £260. A 20 piastres note signed and issued by Gen. Gordon during the Siege of Khartoum made £90.

*SPMC Bicentennial Feature***United States Loan Office Certificates**

By FORREST W. DANIEL

**O**NE of the first problems to face the fledgling government of the United States after ratification of the Constitution was to establish its credit at home and abroad. The assumption of the debt contracted by the Continental Congress and the several states during the Revolutionary War and the years which had followed was one of the methods adopted to that end. The Loan Office Certificates issued to assume and fund that debt are occasionally found in numismatic collections of peripheral paper; and while they did not have currency status, they did have limited negotiability. Those certificates are the earliest examples of the United States bonds, although "stocks" was the word commonly used at the time of their issue.

Payment of the debt had been promised from the first establishment of a government during the war:

Articles of Confederation, Art. XII.—All bills of credit emitted, moneys borrowed, and debts contracted by or under the authority of Congress, before the assembling of the United States, in pursuance of the present Confederation, shall be deemed and considered as a charge against the United States, for payment and satisfaction whereof the said United States and the public faith are hereby solemnly pledged.

Constitution of the United States, Art. VI.—All debts contracted and engagements entered into, before the adoption of this Constitution, shall be as valid against the United States under this Constitution, as under the Confederation.

Secretary of the Treasury Alexander Hamilton presented a "Report on the Settlement of the Public Debt" to Congress on January 9, 1790. The report listed the debt as follows:

The Foreign Debt, borrowed from France, Spain and Holland at interest of four and five percent per annum: Principal, \$10,070,307.00; arrears of interest to December 31, 1789, \$1,640,071.62. Total Foreign Debt, \$11,710,378.62.

The Domestic Debt, due to individuals for moneys loaned to the government, chiefly in the paper currency of the country; for services rendered and for supplies; and included the debts due to the army for arrearages of pay, and five years' pay given to officers in commutation of half pay for life: Principal of the liquidated part bearing interest at six percent, \$27,383,917.74; arrears of interest to December 31, 1790, \$13,030,168.20. Total liquidated Domestic Debt, \$40,414,085.94.

The unliquidated part of the Domestic Debt, consisting chiefly of Continental bills of credit, was not ascertained but was estimated at \$2,000,000.00. The total Foreign and Domestic Debt of the United States was determined to be \$54,124,464.56.

The total debt of the individual states was not ascertained but Secretary Hamilton proposed that \$25,000,000 be

assumed by the federal government, making the total estimated debt \$79,124,464.56. This debt he felt could be made redeemable at the pleasure of the government if funded at six percent per annum, and recommended that the foreign debt of the Confederation be assumed and paid in full; that the domestic debt of the Confederation, which had fallen far below par and had become a synonym for worthlessness, be paid at its par value; and that the debts incurred by the states during the Revolution, and still unpaid, should be assumed and paid in full by the federal government.

Hamilton's first recommendation, that the foreign debt be assumed and paid, was adopted unanimously. Congress immediately appropriated money to begin paying the arrearage of interest and voted to borrow \$12,000,000, at terms advantageous to the government, to pay off the principal and interest.

There was objection to paying the domestic debt, however. The opposition stated that the domestic debt was in the hands of speculators who had purchased the government obligations at heavy discounts; they felt these speculators should not be enriched at the expense of the people who had sold their securities. Hamilton's supporters took the position that the debt should be paid in full for that very reason; holders of United States securities would learn they should not sell at a discount. The very fact that the entire debt would be paid, they held, should establish the credit of the United States for all time to come. After a long debate the second recommendation was adopted.

Opposition to Hamilton's third suggestion, that the federal government assume the debt of the individual states, was even more bitter. Anti-federalists feared the extension of power of the national government over the affairs of the states, thus reducing their individual importance. Assumption of the state debt was passed in the House by a vote of 31 to 26; but that did not end the opposition. A delegation of seven newly arrived Anti-federalist members from North Carolina could tip the balance, so a vote to reconsider was called and the proposition was defeated by two votes. Bargaining began in earnest. Since a site for a national capital had to be selected, the Federalists agreed to vote for a site on the Potomac River and two Anti-federalist members from the Potomac agreed to vote for the third resolution. Hamilton's entire report was adopted. The credit of the United States was enhanced, and the holders of the Continental debt were enriched.

An act making provision for the debt of the United States was approved on August 4, 1790. It provided for

the foreign debt in the manner mentioned earlier, and for the domestic debt and the debt of the states in separate sections.

### Funding the Domestic Debt

**T**HE national debt was established through a voluntary loan on the part of the creditors of the full amount of the domestic debt—an unspecified amount—and books were opened to receive subscriptions to the loan at the Treasury of the United States and at the offices of the commissioners of loans in each of the states. The period of the subscription was initially set to run from October 1, 1790, to September 30, 1791; but subsequent extensions were enacted and the period was prolonged to December 31, 1797.

"... That the sums which shall be subscribed thereto, be payable in certificates issued for the said debt, according to their specie value, and computing the interest upon such as bear interest to the last day of December next, inclusively; which said certificates shall be of these several descriptions, to wit:

"Those issued by the Register of the Treasury;

"Those issued by the commissioners of loans in the several States, including certificates given pursuant to the act of Congress of the second January, 1779, for bills of credit of the several emissions of the twentieth of May, 1777, and the eleventh of April, 1778;

"Those issued by the commissioners for the adjustment of the accounts of the quartermaster, commissary, hospital, clothing, and marine departments;

"Those issued by the commissioners for the adjustment of accounts in the respective states;

"Those issued by the late and present paymaster general, or commissioner of army accounts;

"Those issued for the payment of interest, commonly called indents of interest;

"And in the bills of credit issued by the authority of the United States in Congress assembled, at the rate of one hundred dollars in the said bills, for one dollar in specie."

Any person or body politic, subscribing to the loan, presenting evidences of the principal of the debt was to receive a certificate stating that the United States owed the holder the sum stated, equal to two-thirds of the amount paid in, bearing interest at six percent per annum, payable quarterly; in addition he was to receive a second certificate equal to one-third of the amount paid in, which after the year 1800 would bear interest at the rate of six percent, payable quarterly. The certificates were to be retired at a rate not exceeding eight percent of principal and interest in any year; but there was the proviso that the United States was not obliged to redeem that amount, it only had the right to do so.

A third form of certificate (illustrated) was issued to subscribers who paid in representations of interest on the domestic debt, computed to December 31, 1790, or in the certificates earlier issued in payment of interest, commonly called indents of interest. That certificate represented the sum paid in as owing by the United States to the holder or his assigns, bearing interest of three percent payable quarterly and subject to redemption whenever provision was made by law for that purpose.

The stocks created in the manner stated were transferable only on the books of the Treasury, or on those of the commissioners of loans in the offices where they were

credited at the time of transfer, unless the Secretary of the Treasury directed otherwise. Interest was payable at the office where the stock was credited when the interest was due, and if the interest for one quarter was not demanded before the expiration of a third quarter, the interest became payable only at the Treasury.

The contracts and rights of creditors of the United States who did not subscribe to the loan remained in force. During 1791 they were allowed interest the same as subscribers, but to be entitled to that interest the certificates had to be renewed by June 1, 1791, and the new certificates stated the specie value of the certificates exchanged. These certificates were transferrable in the same manner as those issued in subscription to the loan.

The surrender of the old evidences of debt was necessary in order to liquidate their specie value before interest was paid and "as most of them are greatly subject to counterfeit, and counterfeits have actually taken place in numerous instances," to eliminate the fakes.

### The States' Debts Assumed

**T**WO provide for the debts of the individual states Congress authorized a loan of \$21,500,000 rather than the \$25,000,000 suggested by Hamilton; subscriptions were to be received at the same time, in the places and by the same persons appointed to receive subscriptions to the loan for the domestic debt. Certificates or notes issued by the states prior to January 1, 1790, as acknowledgements or evidences of debt were to be received for the loan, with the exception of the certificates issued by the commissioners of army accounts in the state of North Carolina in 1786. The only certificates receivable were those which had been issued for compensations and expenditures, for services and supplies used for the prosecution of the Revolutionary War, and the defense of the United States.

In May 1792, the period for subscribing to the loan for the assumption of the debt of the states was extended from September 30, 1791, to March 1, 1793, "Provided always, that the commissioners of loans for North Carolina shall not be allowed to receive any certificate issued by Patrick Travers, commissioner of Cumberland County, or by the commissioners of army accounts-at Warrenton."

The \$21,500,000 of state debt to be assumed by the federal government was apportioned in this manner:

New Hampshire	.....	\$ 300,000
Massachusetts	.....	4,000,000
Rhode Island	.....	200,000
Connecticut	.....	1,600,000
New York	.....	1,200,000
New Jersey	.....	800,000
Pennsylvania	.....	2,200,000
Delaware	.....	200,000
Maryland	.....	800,000
Virginia	.....	3,500,000
North Carolina	.....	2,400,000
South Carolina	.....	4,000,000
Georgia	.....	300,000

For four-ninths of the sum subscribed in state notes the lender received a loan office certificate bearing six percent interest, payable quarterly; another certificate for two-ninths of the amount bearing six percent interest payable quarterly after 1800; and for the remaining one-third a certificate bearing three percent interest payable quarterly. All of these certificates were redeemable in the same

manner as the certificates issued for the domestic debt, whenever provision was made by law for their payment.

Interest on the notes received was computed to December 31, 1791; and the interest on the certificates issued began on January 1, 1792. The faith of the United States was pledged to provide and appropriate such permanent funds as would make full provision for the payment of the interest on the debt.

### Amount of the Debt

**O**N September 30, 1791, the Register of the Treasury reported that the first year's response to the loan for funding the domestic debt resulted in the issue of \$14,177,450.43 in six percent stock; \$7,088,727.79 in deferred six percent stock; and \$10,531,303.00 in three percent stock; a total of \$31,797,481.22.

Of the \$21,500,000 of state debts to be assumed by the federal government \$18,328,186.21 was subscribed in the first year. Massachusetts, Rhode Island and South Carolina subscribed above their quotas to a total of \$1,255,851.82. The other states were under-subscribed to a total of \$4,427,665.61 except Georgia, which had subscribed the exact amount of its assumption, \$300,000. An estimate of the balance of the remaining debts of the states was put at \$8,331,028.32.

Another chart exhibiting the amounts of outstanding stocks of the various issues on January 1 of several years indicates, perhaps, that it took some time before the subscriptions were reduced to their specie value and finally took the form of issued stock.

	1791	1792	1793
Six percent and Deferred stocks	\$ 1,143,106.28	\$ 6,359,296.47	\$37,722,628.07
Three percent Stocks	425,911.33	3,346,965.09	17,756,419.69
Old unfunded debt	61,081,626.99	52,959,791.69	6,822,742.64

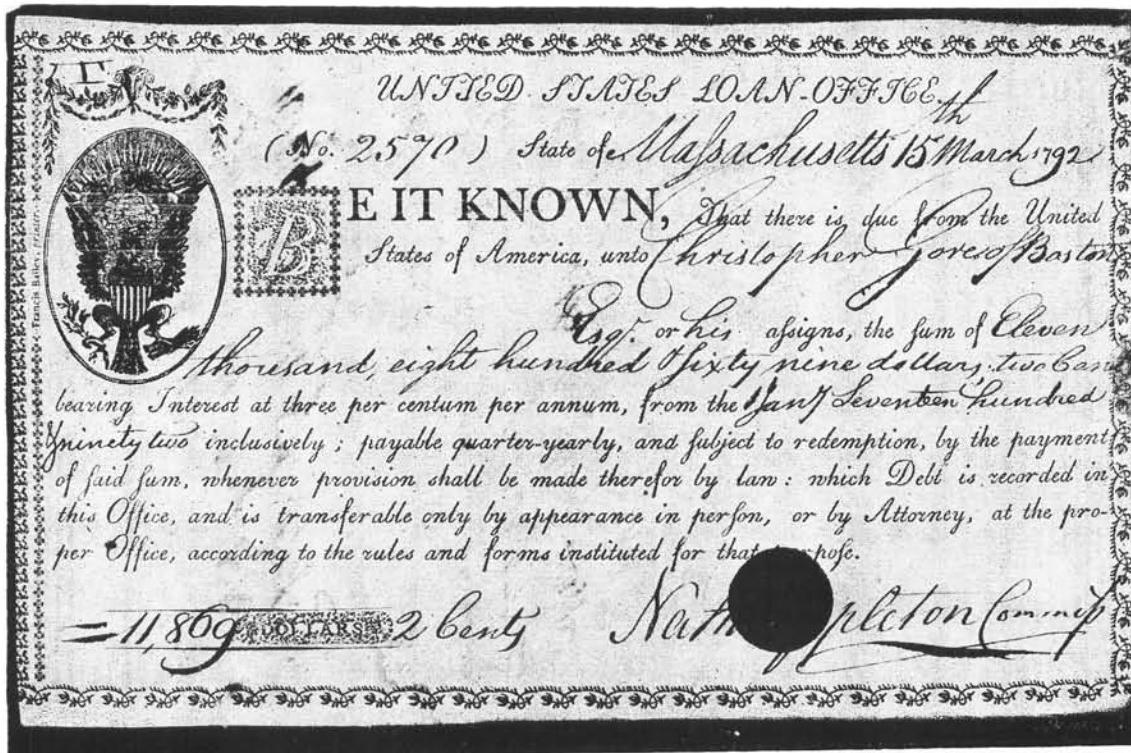
The six percent and six percent deferred stocks issued from 1791 through 1798 amounted to \$42,598,512.48. Annual payments of eight percent of the debt was authorized in 1795 when the high point of outstanding issue stood at \$41,705,774.79 on January 1; from that time on the debt slowly but steadily declined until it was paid in full.

A total of \$19,221,336.26 of three percent stock was issued between 1791 and the end of 1806. A high point of \$19,093,976.03 of the stock outstanding was reached in 1804 before payments began regularly to exceed issue of that form of stock. Not all of that amount was directly attributable to the subscription since the three percent stock was also used to pay interest due to the individual states from the federal government in settlement of its accounts.

### The Certificates

**T**HE description of the Loan Office Certificates is based on the three percent certificate illustrated and cursory observation of two others. The document is entirely typeset with an early representation of the Seal of the United States in the upper left and two apparently hand-cut logotypes, the initial letter B and the DOLLARS in spackle border below. The printer was Francis Bailey, whose address in Philadelphia appears on another piece of contemporary government printing. The paper is watermarked "U. S. 3 PR. CT." The six percent certificates can be

#### Three percent Loan Office Certificate



assumed also to have been printed on paper especially marked for that use.

Although cut off the illustrated certificate, the form carried a counterfoil at the left on which the value could be recorded by cutting an irregular edge through groups of ten digits to express the value in 10s of thousands, thousands, hundreds, tens and units.

The six percent and six percent deferred certificates are similar in style, with the deferred stocks stating that the payment of interest is to begin after the year 1800.

Text of this certificate reads, "United States Loan-Office, (No. 2570) State of Massachusetts 15 March 1792 Be It Known, That there is due from the United States of America, unto Christopher Gore of Boston Esqr. or his assigns, the sum of Eleven thousand, eight hundred & sixty nine dollars; two Cents bearing Interest at three per centum per annum, from the 1 Jany Seventeen hundred & ninety two inclusively; payable quarter-yearly, and subject to redemption, by the payment of said sum, whenever provision shall be made therefor by law: which Debt is recorded in this Office, and

is transferrable only by appearance in person, or by Attorney, at the proper Office, according to the rules and forms instituted for that purpose. 11,869 Dollars 2 Cents Nath. Appleton, Commiss." There is a hand-lettered "T" in the upper left corner; its significance is not known.

Though not freely negotiable, this certificate was transferred in the manner prescribed. The endorsement on the back reads, "I Christopher Gore within named do hereby for value receiv'd assign & transfer Eleven thousand eight hundred & sixty nine dollars two Cents being the within debt to Thomas Dickason & William Burgess of the city of London in Great Britain merchants—Witness my hand at the office of Nathaniel Appleton Esqr Commissioner of Loans of the United States in the State of Massachusetts this twenty (?) day of May AD 1792. C. GORE."

#### SOURCES:

*Statistical Annals of the United States of America*, by Adam Seybert, Philadelphia, 1818  
*Laws of the United States Relating to Currency, Finance, and Banking from 1789 to 1891*, by Charles F. Dunbar  
*History for Ready Reference*, by J. N. Larned  
*Annals of Congress*

#### It's in the Books —

Excerpts from

#### Dye's Counterfeit Detector, July, 1884 Edition

Donated to SPMC Library by Morey Perlmutter

#### COUNTERFEITS OF CANADIAN BILLS

1 DOMINION OF CANADA. Old Government Issue. Letter D. Dated Ottawa, July 1st, 1870. "Payable at Toronto" on the back, with red figures on the face. There are three issues of these counterfeit bills, the difference being principally in the size of the red figures, which are very small on the first issue, a little larger on the second issue, and about full size of the genuine figures on the third issue, but in no instance are the figures on the counterfeits exactly like those used on the genuine bills. The lathe-work around the "1" on the right face of the bill is bad when examined under the glass, while the large green "1's" on the face are more blurred than on the genuine. In the vignette-portrait of Jacques Cartier in the upper left end of note there is a white streak running from the ear to the chin, and defining the line of the jawbone. The genuine D bills, of the Toronto issue, are being retired as fast as possible by the Assistant-Receiver-General at Toronto. Plates captured by Dominion of Canada Government Detective, J. W. Murray, June 14th, 1880.

1 Stolen. Dominion of Canada. Old Government Issue. "Payable at Toronto" on the back and numbered on the face in red figures from 505001 to 506000 inclusive.

1 UNION BANK OF PRINCE EDWARD ISLAND, Charlottetown, P. E. I. Photograph poorly done. Dated 1st Jan'y, 1872. No. 30252. Green letters in ONE and red letters in "Canada Currency" are very badly printed or painted on the face. Easily detected because of its faded appearance.

2 Stolen. Dominion of Canada. Old Government Issue. "Payable at Toronto" on the back and numbered on the

face in red figures from 145001 to 146000, and from 155001 to 156000 inclusive.

2 UNION BANK OF PRINCE EDWARD ISLAND, Charlottetown, P. E. I. Photograph fairly done. Plate A, dated 1st Jan'y, 1872, and numbered differently in blue or green ink. Large letters in TWO are badly printed or painted in green or blue inks on the face, which is the case with the red letters in "Canada Currency." Easily detected when carefully handled on account of the brownish sun tint.

2 UNION BANK OF PRINCE EDWARD ISLAND, Charlottetown, P. E. I. NEW ISSUE OF NOTES. Letter A. Dated March 1st, 1875. Coarse engraving, similar to an inferior wood cut. Fully one-quarter inch shorter than the genuine bills. "British American Bank Note Co., Montreal," is entirely omitted in the center portion of the bottom border. The line "Dominion of Canada" over vignette-engraving of dog and safe is without any shading, which is also the case with the lines "of Prince Edward Island" and "on demand" beneath. Back of Note bad, and unlike genuine. Lathe-work patterns very coarse. Title of bank very poor.

4 THE DOMINION BANK, Toronto, Ont. Old Issue. Letter B. Dated Feb. 1st, 1871. Lathe-work around "4" is defective on close inspection, and has a fine white line running round inside of the black border line, which is not in the genuine bills. There is also a white line around the hair portion of Prince Arthur's head, which serves to separate it from the back-ground. Cashier's signature, W. H. Holland, jr., is engraved, while on the genuine bills it is written.

4 raised to 10 CANADIAN BANK OF COMMERCE, Toronto, Ont. The alterations are made with pen and ink, being very neatly done and well calculated to deceive those who are careless in handling money. The borders of the genuine Fours and Tens are totally different.

4 BANK OF BRITISH NORTH AMERICA, St. John Branch, N. B. Old Issue. Photograph and very pale. They are all supposed to be numbered 74981.

4 CITY BANK, Montreal, P. Q. Vignette—Vulcan, anvil, etc. Right end, woman, lion and unicorn. Left end, Lion, etc.

**4** Bank of Upper Canada (Forgery). Altered from worthless Fours of Bank of Western Canada.

**5 CANADIAN BANK OF COMMERCE.** Toronto, Ontario, Old Issue Letter C. Dated May 1st, 1871. Signature of E. J. Smith, Cashier, is heavily printed, while on the genuine it is written. In the oval portrait in the centre the Queen's face is turned more to the front than in the genuine, thus showing the whole of her left eye and a portion of the temple beyond very distinctly, while in the genuine the farther corner of her left eye is scarcely seen, her face being more in profile than in the counterfeit. On the Queen's right hand the ring on her finger is very indistinct, while in the genuine it is very plainly seen. The general engraving of the portrait is coarse and much inferior to that on the genuine bills.

**5** raised to 10 CANADIAN BANK OF COMMERCE, Toronto, Ont. New Issue. The green ink "V's on the face of the note to the left and right of the President's portrait are not wholly removed. The altered parts are done by the "bugging" process, which shows very plainly upon holding the bill up to the light. The border and back designs of these Fives are totally different from genuine Tens.

**5** raised to 10 IMPERIAL BANK OF CANADA, Toronto, Ont. Alterations are made with pen and ink, and poorly done. The border designs of the genuine Fives and Tens are different on the ends and easily distinguished.

**5 BANK OF BRITISH NORTH AMERICA.** Quebec Branch. Old Issue. Photograph very pale. FIVE in large letters across the centre of green-tinted design of lathe work is badly printed thereon in green ink. They are all supposed to be numbered 44490. Dated 22nd Nov., 1871.

**5 BANK OF BRITISH NORTH AMERICA.** Old Issue. Kingston Branch. Dated 1st May, 1875. Genuine notes of this date are numbered from 30000 to 36000 inclusive, while the counterfeits, so far as detected, have all been numbered between 20000 and 30000. Lathe-work in small circular design on each side of the "5's" is defective under inspection with the glass. There is no shading about the oval designs in the border, while in the genuine there is. It is positively asserted that half a million dollars' worth of these notes were issued and mostly circulated in the fur regions of Upper Canada, many of them being used in the purchase of peltries. The genuine bills of this issue are nearly all withdrawn from circulation.

**5 BANK OF BRITISH NORTH AMERICA,** Montreal P. Q. New Issue, Letter D. General appearance good, but quality of the work will not bear inspection. Date on genuine 3rd July, 1877, on counterfeit the 3rd is omitted. Lathe-work presents a coarse appearance. "British American Bank Note Co. Montreal," badly done, many of the letters are irregular, poorly spaced and varying in size. Engravings on face of counterfeit are all coarsely engraved and defective. On lower left end Britannia seated has her right hand resting upon a shield the lower rim of which is well defined by a clear white line on the counterfeit, which does not appear on genuine bill.

**5 UNION BANK OF PRINCE EDWARD ISLAND,** Charlottetown, P. E. I. Photograph poorly done. Plate A. Easily detected by the brownish faded appearance.

**5 BANK OF NOVA SCOTIA,** Halifax, N. S. Dated Halifax, N. S., July 5, 1877. Letter B 126304. Very rough pen and brush work. Not dangerous.

**10 BANK OF BRITISH NORTH AMERICA,** Ottawa Branch. Ottawa Ont. Photograph, and very poor. Numbered 16279, which is most probably the case with the whole of them. The printing of "Ottawa" on each corner is poorly done.

**10 ONTARIO BANK.** New Issue. Letter A. Dated Bowmanville, Nov. 1st, 1870. In the lathe-work designs in each upper corner of note there appears a fine white line just inside of the black border line which is not visible

in the genuine bills. The foliage in the engraving of the woodsman chopping down the tree is indistinctly worked un. being rather blurred in its details. In the genuine bill the woodsman has a very neat moustache on his upper lip, while in the counterfeit there is simply a black mark defining his mouth, having no visible moustache above it. There are two issues of these counterfeits, on some of which the imprint of the "British American Bank Note Company, Montreal and Ottawa" does not appear underneath the green-printed design on the backs. Best decline all on the "A" plate.

**10 MERCHANTS' BANK OF HALIFAX,** Halifax, N. S. Photograph and Lithograph combined. Purplish tint in the photographic part, the 10—TEN—10 being done in red and green ink by lithography, and badly blurred. The vignette of ship under sail is very coarsely done, while in the genuine it is very fine and distinct. Dated 1st January, 1874. The back is badly lithographed, but the genuine backs are so badly colored that they quickly fade, and become worn and indistinct from ordinary usage. It is not believed that many of these counterfeits ever got into circulation, but all bills of this issue and denomination should be handled with care.

**10 LA BANQUE NATIONALE,** Quebec, Q. C. The several specimens seen bear the check letter A. The counterfeit vignettes all very coarsely done, as are the large 10's and the counters in both upper corners. The lettering is much better and deceptive. In the genuine bills the P in "Prest" comes directly over the D in DIX in the bottom border, while in the counterfeits the P comes over the IX.

**10 CITY BANK OF MONTREAL,** Montreal, P. Q. Vignette—British Coat of Arms. Left end, male bust. Parliament spelt "Parliment."

**10 CONSOLIDATED BANK OF CANADA,** Montreal, P. Q. All Tens of this bank are worthless having been stolen unsigned and signatures forged.

**10 PEOPLE'S BANK OF NEW BRUNSWICK,** Fredericton, N. B. Photograph poorly done. Plate A. Easily detected by its brownish faded appearance.

**10 MARITIME BANK,** St. John, New Brunswick. Dated St. John, New Brunswick, Oct. 5, 1881. Letter A; numbered 00737. Very rough pen and brush work. Not dangerous.

### Notes from

## Stanley Gibbons

### Currency

By COLIN NARBETH

As first published in *Gibbons Stamp Monthly*, London

There is always a danger with unissued notes in that it is hard to tell how many of them exist. When issued they are given serial numbers and collectors can fairly soon judge the extent of the issue. But some unissued notes are of tremendous rarity. A good example are the Netherlands East Indies issues of 1815 which were being shipped to their destination by the French at the time that Napoleon was finally defeated at Waterloo. The notes were never issued, and as they were to be signed in the islands, were never signed either. Another very rare unissued note is the three skillings note for the proposed Bank of South Africa in the 1820s shortly after the second British occupation. Only a handful of these unissued notes exist.

## **SPMC Chronicle**

### **SPMC 14th Annual Meeting**

THE 14th annual meeting of the Society of Paper Money Collectors was held during the American Numismatic Association convention in Bal Harbour, Florida following a luncheon at the Americana Hotel on Friday, August 16, 1974. Presided over by President J. Roy Pennell, Jr., it was attended by 144 members and guests.

Prior to the meeting and during the luncheon, past President Tom Bain conducted his annual raffle to help defray the luncheon costs. The many varied and useful syngraphic items donated by members and friends brought \$382.

Another past president, Glenn Smedley, also a well-known ANA governor, spoke on some of his many unusual personal experiences in numismatics, emphasizing the value of the friendships that had been formed while collecting over the value of the items collected.

Forrest W. Daniel, chairman of the Awards Committee, presented the awards detailed below. Secretary Vernon Brown reported that the membership total stood at 2,042. Treasurer M. Owen Warns gave a summary of the Society's financial condition, also detailed below. Editor Barbara Mueller, as usual, stressed the need for a continuing flow of articles in order to maintain PAPER MONEY's high standards.

George Wait, still another past president, reported on the status of the Society's book publishing projects. He stated that the Minnesota obsolete note listing is nearly ready to go to press, while the Maine and Indiana manuscripts are nearing that stage. He also announced that M. Owen Warn's book on Nevada currency—"The Nevada Sixteen"—is now available, with orders being taken at \$15 to members and \$17.50 to non-members.

Mr. Wait also reported for the Nominating Committee, presenting the names of the following nominees for three-year terms on the Board of Governors: David Hakes, Charles O'Donnell, Glenn B. Smedley, Harry G. Wigington, and Wendell Wolka. Upon a motion that the report be accepted, these five men were unanimously elected.

Finally, Mr. Pennell made the sad announcement that Society attorney Ellis Edlow, after many years of dedicated service, had resigned because of ill health.

#### **The Board of Governors in Action**

Among the items discussed in a frank give-and-take session at the Board of Governors meeting on Friday morning, August 16, 1974, was Secretary Brown's plea for better Society publicity, especially during the convention period. This year there was no information about SPMC in the special convention editions of the commercial press although a release had been submitted. (It subsequently appeared after the convention.) Neither were the initials "SPMC" included in a cartoon showing the abbreviations of organizations associated with

ANA. The governors therefore decided to give priority to a publicity program.

#### **SPMC Currently Not Credited for ANA Award**

In the same context, it was pointed out that SPMC pays for the D. C. Wismer award given by ANA for the best exhibit of obsolete paper money but receives absolutely no credit or publicity for it. The Board agreed to work toward having the Society name associated with the award as well as sponsoring yet another exhibit award in the field of U. S. paper money. It also suggested that SPMC have a poster prepared for the day on which the Society acts as host for the ANA hospitality room.

#### **Bicentennial Project**

Serious consideration was given to a proposal by the editor that SPMC sponsor a scholarly study on some aspect of U. S. paper currency as the Society's contribution to the American Revolution Bicentennial celebration. Governor Eric Newman, who is a member of the ARB Commission, and President Pennell agreed to work with the Bureau of Engraving and Printing and the American Bank Note Co., respectively on possible subjects. Suggestions from the membership are also to be solicited.

#### **Paper Money to be Microfilmed**

The Xerox University Microfilms firm of Ann Arbor, Michigan has requested permission to microfilm issues of PAPER MONEY for their Serials Program at no cost to the Society. The Board agreed to a proposal to give the firm a complimentary subscription in exchange for a complimentary microfilm edition for its files or library.

#### **Highlights from the Secretary's Report**

In reporting the all-time high membership figures of 2,042, Secretary Brown noted the assistance of the following recruiters: David Hakes 67; M. Tiitus 34; Nathan Goldstein 15; Roy Pennell 8; Bob Medlar 7; Robert Condo 4; Larry Adams, Walter Allan, Grover Criswell and Forrest Daniel 3 each; six members sponsored two each and 31 members sponsored one each. In addition, numismatic organizations were given as the primary sponsor on 60 applications, and numismatic publications, as a result of paid classified ads, brought in at least 30 new members.

"The Society is especially grateful to David Hakes for the membership drive he promoted between July and December 1973," Mr. Brown said. "The Society also owes its thanks and appreciation to M. Tiitus for publicizing it and our magazine among his subscribers, collectors of world paper currencies. He sponsored at least 34 new members, but I believe he was responsible for many more, as about 25% of the new members indicated an interest in world currencies."

**Treasurer's Statement of Operations**

Income, fiscal 1973-74 .....	\$25,303.54
Disbursements, fiscal 1973-74 .....	23,793.22
Gain from operations .....	\$ 1,510.32
New worth, June 30, 1974 .....	14,263.33

**The Editor's Annual Plea**

The Editor's report was largely an elaboration of the operations which resulted in the past six issues of PM, evident to all readers. At the meetings she reiterated the old plea for more articles from a broader base of writers.

The validity of that plea was reinforced by the events of the subsequent six weeks during which this issue was prepared. Absolutely no new copy was received; the files were virtually empty. Only because of the prompt response of several "old faithfuls" to an urgent SOS—a response made in the short space of two weeks' lead time—are you reading this today.

Perhaps prospective writers are under the impression that we, like *The Numismatist*, have huge backlogs of material. (*The Numismatist*, for example, has 13 months' of foreign articles on hand.) Nothing could be further from the truth. Factually sound and useful articles can and will be put into print as soon as possible. Literary prowess is not a prerequisite; the editor loves to spell and punctuate for those whose strong suit lies elsewhere.

Articles on any syngraphic subject are welcome—checks, obsoletes, Confederates, "foreign," Nationals, stories-behind-the-designs, etc. If current currency is as popular as its devotees claims, then where are the articles on it?

The future of paper currency collecting and its values lies with groups like SPMC and magazines like PAPER MONEY. Without them, premium values will diminish as interest lags. Keep that mercenary thought in mind when you are tempted to dismiss this plea as the same old song-and-dance.

Perhaps you have noticed that our coverage of the annual meeting at Bal Harbour is less than satisfactory. For that I make an apology but in so doing I feel it is only fair to explain the circumstances which caused this situation.

Basically, our troubles arose from conflicts in scheduling, which are nothing new at ANA shows, and lack of adequate photographers. There seemed to be but one firm assigned to cover the entire ANA convention, and only one harried photographer. Although he was ordered to cover our luncheon, he left before we got into the heart of the program to cover another group's luncheon scheduled at the same time as ours.

If any readers who attended the luncheon got passable photographs on black and white film, I would appreciate the opportunity to review the prints for publication. Your photos will be returned intact and if used, you will receive an appropriate credit line.

The photos which appear in this issue were generously supplied by Margo Russell of *Coin World* and Cliff Mishler of *Numismatic News*, to whom we are deeply indebted.

BRM

One of the lighter touches at our luncheon was the participation of two young men from Germany. When their presence was announced, they were asked to step to the rostrum and draw the winning raffle numbers (which included two of their own!). They did so with

grace and aplomb. Later they accepted the award of merit given their fellow countryman, Albert Pick, and left the luncheon filled with enthusiasm for SPMC.

**The Winner's Circle**

Always one of the most anticipated parts of the annual meeting is the awards presentation. Forrest W. Daniel, chairman of the Awards Committee, announced the following winners:

First Literary Award: *Peter Huntoon* for "The Types of the 1882 and 1902 National Bank Notes" in issue No. 45.

Second Literary Award: *William P. Koster* for "Counterfeit-Proof (?) Currency Designs of 1869 and Later Years" in issue No. 47.

Third Literary Award: *Albert Pick* for "The Last Issues of Paper Money Circulated by German Commercial Banks in 1924-25" in issue No. 47.

The SPMC Award of Merit: *Harry G. Wigington* for work on the Wismer revision project and in compiling the lists of obsolete notes of California and Montana which have been published in PAPER MONEY.

The Nathan Gold Memorial Award: *Gene Hessler* for his book *The Comprehensive Catalog of U. S. Paper Money*.

The Julian Blanchard Memorial Award: *T. J. Fitzgerald* for his exhibit of Colonial and Continental currency.

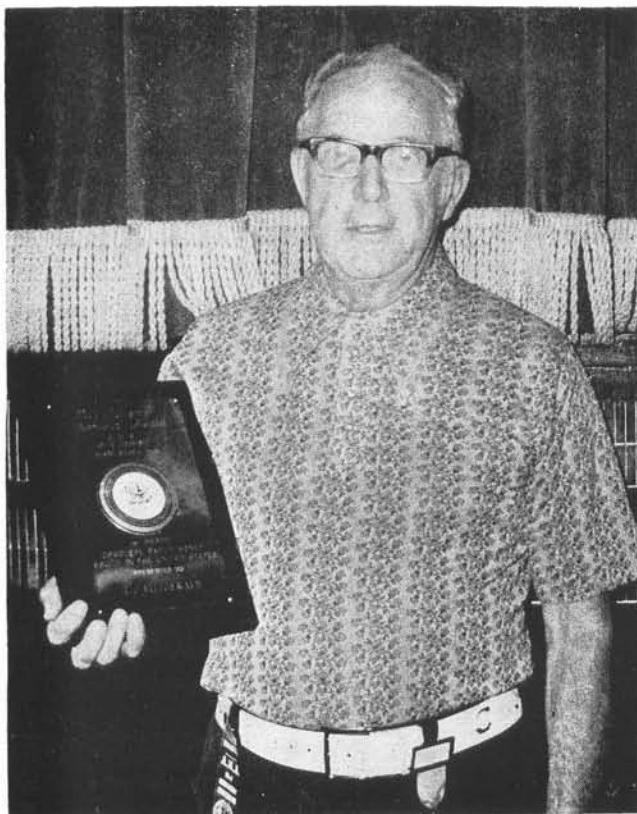
Other members who won ANA awards were:

*Carlton F. Schwan*, first in U. S. paper money for military payment certificates.

*T. J. Fitzgerald*, the D. C. Wismer Memorial Award for obsolete U. S. paper money. (See observation on this award in the Board meeting report.)



Gene Hessler (R) receiving the Nathan Gold Award from Forrest Daniel, while Bob Medlar contemplates the Blanchard trophy.



T. J. Fitzgerald showing his Wismer Award plaque.



Chet Krause (R) helps Gene Hessler admire the Nathan Gold Award.

This PNG honor was established in memory of the late Robert Friedberg, whose decades of research resulted in his major reference work "Paper Money of the United States."

Mr. Goldstein has been active in organization work connected with paper money collecting and has written a variety of articles on the subject. He conducts a regular column in *Coin World* and contributes to the Hewitt-Donlon catalogs of paper money.



Nathan Goldstein (L) receiving the Friedberg Literary Award from Abe Kosoff.

#### Nathan Goldstein Honored by PNG

Nathan Goldstein II, conductor of the "Federal Reserve Corner" and long-time SPMC board member, was honored at the Professional Numismatists Guild meeting prior to the 1974 ANA convention with the Robert Friedberg Literary Award.

#### William H. McDonald Wins 1974 J. Douglas Ferguson Award

William H. McDonald (SPMC 1358), Willowdale, Ontario, was presented with the 1974 J. Douglas Ferguson Award at the annual convention of the Canadian Numismatic Association held in Hamilton Ontario, August 21-24, 1974. This Award, which is the highest award of the Canadian Numismatic Association, is in the form of a 24-carat gold medal accompanied by a framed citation. It is presented annually to the living numismatist who has contributed most to the advancement of the science of numismatics in Canada through research, writing, publishing or in any other manner. The Award was established in 1969 by J. Douglas Ferguson, Honorary President of the Canadian Numismatic Association. The gold medal was designed by the internationally known artist A. Marchetti of Montreal.

Mr. McDonald was cited as the prime organizer and first president of the Canadian Paper Money Society, serving in that office from 1964 to 1969, guiding the Society through its formative years, and insuring that it was established on a firm foundation.



You have read the objective, factual reports about our meeting in Florida. Now read a subjective, opinionated review of the state of such meetings in particular and ANA conventions in general.

I think it is fair to say that most people who were in attendance at the Americana Hotel can recite a list of minor annoyances with the arrangements there which colored their entire view of the proceedings. Air conditioning, too much or the lack of it; the more-than-usual price gouging of tourists at various hotel concessions; and the lack of privacy in the ANA "hospitality" room were only a few causes for complaint. What they all boil down to is the fact that ANA conventions are getting too large. One cannot fault the individual host clubs or their harried workers. Rather, the fault seems to lie in the concept that all "splinter group" meetings must be held in conjunction with the ANA shows and thereby come under ANA direction.

Yes, "splinter group" is the term used by an ANA official in referring to organizations like ours. Aside from the propriety of that term, its usage reflects an attitude of mere tolerance of such nuisances as SPMC at a time when ANA is immersed in more important affairs—such as blatant commercialism and worse in the bourse, and what to this observer seems to be an overemphasis on meaningless ceremonials and social events where we mere collectors can fawn over the "brass" and the usual junketing government officials.

Those of us who belong to several "splinter groups" are continually frustrated by the scheduling of their annual meetings simultaneously. For example, our sister society, the IBNS, usually has its get-together at the same time as ours. Many of us would like to attend to pay tribute to their Mrs. Ruth Hill, one of the truly great ladies of numismatics (although you would never guess it from the coverage, or lack of it, in the press), but are always prevented by scheduling conflicts.

Moreover, the time allotted to any one group is utterly inadequate for discussing a society's business for an entire year. After a couple of hours, the hotel employees busily begin setting up the room for the next meeting and easing out the present occupants. Private individuals have offered to pay for rooms for our specific use but have been deterred by a policy which delegates all authority for such rentals during a convention period to ANA rather than the hotel management.

Perhaps the time has come for the numismatic community to consider changing customs and following the

procedures used in the philatelic community. Philately is characterized by many more "splinter groups" than numismatics. So rather than attempt to meet jointly with the American Philatelic Society, they schedule their annual meetings with various state and regional exhibitions. The latter are happy to have the added attendance and prestige of the specialty (not "splinter") groups and go out of their way to accommodate them. Such a plan also provides wider geographical coverage, making participation possible for more members.

Regardless of the direction the change takes, the change is coming sooner or later for ANA shows. But now is the time for SPMC to be considering the nature of its future annual meetings. They are too important to our well-being to leave to the whims of ANA.

BARBARA R. MUELLER

## Library Notes



By WENDELL WOLKA, **Librarian**

P. O. Box 366, Hinsdale, IL 60521

**US25 Check Collectors Round Table. Security Printers.** 21 pp. 1974. Gift of CCRT (2 copies)

"Security Printers" is the first publication of CCRT. Its 21 pages detail a source list of the firms who produced the nation's financial instruments. Each listing consists of the firm's name, address when known, earliest and latest dates seen on material done by the firm, and the type of documents from which the information was obtained. We need more of this type of material!

**US80 Hasse, William F., Jr. A History of Money and C8 H8 Banking in Connecticut.** 165 pp. Illus. 1957. Gift of C. John Ferreri

If we had a book such as this for every state, we collectors would be in great shape! With illustrations of checks, stock certificates, and obsolete notes, Mr. Hasse tells, in an entertaining and engaging way, the monetary history of Connecticut from colonial times to the late 1950's. Of unquestionable importance is the section which deals with the opening, closing, incorporation, and merger dates of literally every bank in Connecticut, which covers some 41 pages. This book is surely a must for any collector of Connecticut material.

**UA60 Toy, Raymond S. and Schwan, Carlton F. World T6W War II Allied Military Currency.** 122 pp. Illus. 1974. Gift of Authors.

The fourth edition of this book, which has come to be the standard reference for military currency collectors, has been long awaited. With nearly 100 illustrations, pricing in several conditions and increased textual material, it should remain worthy of its high ranking.

**US50 Valentine, D. W. "Fractional Currency" of the United States.** 101 pp. 1924 (copy number 2). Gift of Martin T. Gengerke.

Although published fifty years, this book still remains the standard reference on the subject of fractional currency. With its detailed information on experimental and essay notes as well as the standard issues, this book will undoubtedly be well used by you fractional currency collectors. The value of this book is enhanced by the fact that it is the second copy printed of the original run. The book must be insured for \$75 when borrowed.

**Pine Tree Rare Coin Auction Sales. The Promised Lands Coin Auction Sale April 30, May 1, 1974 Catalog.** 112 pp. Illus. w/ prices realized and estimates sheets. Gift of William R. Kazar.

Curious what new colonial and continental notes are showing up and what prices they're going for? Try this catalog on for size. Some of the unusual and rare items will make this catalog a serious reference for years to come.

**Harmer, Rooke Numismatics, Ltd. Auction Sale of May 28, 29, 1974.** 71 pp. Illus. w/ prices realized sheet. Gift of William R. Kazar.

This is another catalog you colonial and continental note collectors should be looking at!

#### REGULAR ADDITIONS

**Paper Money.** July, 1974 (Vol. 13, No. 4) **Essay Proof Journal.** Spring, 1974  
**The Numismatist,** June, July 1974 **ANA Club Bulletin.** June, 1974  
**The Check List.** January, 1974 **Canadian Paper Money Journal,** April, 1974

#### Membership Participation Column

#### SYNGRAPHI-CHAT

##### Comparative Rarity—Connecticut Obsoletes

After spending much time searching for obsolete notes at the many shows and shops across New England and the Eastern Seaboard, one comes to realize that certain notes are much more plentiful and others are much scarcer than previously realized. The issues from the Cochituate Bank of Boston exemplify this observation. Until a hoard of notes from this bank came to market ten or so years ago, these were fairly scarce issues. Since then, however, they have achieved the "common" status. Cochituate notes by the pound and practically by the bale have been released to the collecting fraternity. Most collectors of obsolete notes can attest to the fact that there is no shortage of Cochituate \$1, 2, 3, 5, 10, and 50 notes. The one, however, that seems to have retained its scarce, if not rare, status is the \$20 denomination. This note is pictured in Criswell as #C-620 on page 398, second edition.

I, for one, cannot seem to find the reason for its scarcity and can report that it took me six years to locate just one specimen. I would like to hear from other readers of this column their observations in regard to this phenomenon. The \$100, 500, and 1000 notes are certainly rare due to their higher denomination, but the \$20 note should not, in my estimation, be so hard to find.

Does anyone out there know the answer? If so, would you share it with me and other collectors of obsolete currency by answering in this column?

C. JOHN FERRERI



Today's Purchase



(Drawings by Larry Sanders)

#### Tomorrow's Burden?

##### The Value of Collecting—Intrinsic or Pecuniary?

When a new collector makes his first currency purchase (usually a 1923, one-dollar saddle blanket), what are his thoughts about the value of that purchase today as compared to later years should he still have the note and wonders what to do with it?

Too many collectors describe a note by saying only, "I paid X dollars for it, and now it is worth XX dollars, and if I keep it a year or two longer it will be worth XXX dollars." Thus the meaning of the word collecting has been grossly abused and too many times used synonymously with profit.

Personally, I would like to see a little more pride of ownership drawn from historical and cultural qualities rather than a cash value placed on the note merely to draw attention to the inherent profit.

Does a note become a burden to own when so many people who are also interested in collecting want to see it, thus making the owner sell it to the highest bidder to get rid of it?

Hopefully, the intrinsic meaning is being put back into currency collecting by the ever-increasing numbers who are enjoying it as a hobby. Who doesn't want to sell for a profit, but is it necessary to collect specifically for a profit?

LARRY SANDERS

**New Member Roster**  
**SECRETARY'S REPORT**

VERNON L. BROWN, *Secretary*  
 P. O. Box 8984 FORT LAUDERDALE, FL 33310

No.	New Members	Dealer or Collector	Specialty
4161	Vicky Gorfain, Casilla de Correo 814, Montevideo, Uruguay	C	
4162	James H. Rock, 205 Grandview Ave., Pittsburgh, Pa. 15211	C	U. S.
J4163	Anthony Wojno, 13337 Ave. O, Chicago, Ill. 60633	C	
4164	Howard W. Gunlocke, 300 W. Naples St., Wayland, N.Y. 14572	C	
4165	Peter Chan, P. O. Box 2516, Grand Cent. Sta., New York, N.Y. 10017	C, D	Chinese, Japanese invasion notes in China
4166	Robert E. Zimmermann, 6616 East Cherry St., Evansville, Ind. 47715	C	Indiana notes
4167	Martin Rogan, R.F.D. #1, Fitchville, Conn. 06334	C	U. S.
4168	Vernon H. Oswald, Jr., 1007 Hamilton St., Allentown, Pa. 18101	C, D	U. S. large-size notes, types
4169	Inge Hopfensitz, 84-21 Corona Ave., Elmhurst, N.Y. 11373	C	U. S. small-size Silver Cts. and various type FRN blocks and dist.
4170	Sigward Lothman, 414 E. 88th St., New York, N.Y. 10028	C, D	U. S. large-size Legal Tender Notes & Silver Cts.; small-size S.C. and unusual error notes
4171	J. M. Blythe, P. O. Box 1298, Sanford, Fla. 32771	D	National Currency
4172	Andrew Manns, P. O. Box 81-Sta. J, Buffalo, N.Y. 14208	C	
4173	William A. Fusco, 824 37th St., W. Palm Beach, Fla. 33407	C	Large-size notes—types
4174	Larry Glenn, P. O. Box 3227, Greensboro, N.C. 27402	C	U. S. large-size \$1 notes
4175	Len Roosmalen, P. O. Box 3396, Madison, Wis. 53704	C, D	
4176	Don Clark, 1947 Winnebago St., Madison, Wis. 53704	C, D	
4177	Lloyd M. Gehret, 2340 Union St., Allentown, Pa. 18104	C	Fractional Currency
4178	Ed Keck, 5700 Carbon Canyon #45, Brea, CA 92621	C	U. S. large-size \$2 bills
4179	Barney W. Hill, 218 Forest Drive, Thomasville, N.C. 27360	C	Broken bank notes of N.C.
4180	Thomas F. Tidlund, 346 Commonwealth Ave., Boston, Mass. 02115	C	General
4181	William Kleinschmidt, RR #1, Winchester, Ill. 62694	C	National Currency of West Central Illinois
4182	Olaf Berke, Marschall Str. 8, 8 Munich 40, Germany	C, D	Old German paper money
4183	Nikolaus Galke, Trumpp Str. 10, 8 Munich 50, Germany	C, D	German paper money
4184	Wayne E. Pennell, M.D., Rt3, Pattee Canyon, Missoula, Mont. 59801	C	
4185	Everett M. Sweeney, P. O. Box 317, Ketchum, Okla. 74349	C, D	
4186	Ronald Rewoldt, RR 1, Poplar Grove, Ill. 61065	C	U. S. large-size notes, types
4187	A. T. Reglein, 2219 Jones St., Sioux City, Iowa 51104	C	National Bank Notes
4188	George H. Cooley III, 10658 Mayfield Rd., Houston, Texas 77043	C	F.R.N.'s
4189	Joseph S. Maniaci, 1675 Westmoreland Rd., Merrick, N.Y. 11566	C, D	
4190	Carletta E. Mosby, 11621 Puritan Ave., Cleveland, Ohio 44105	C	U. S. large and small-size notes; Fractional Currency
4191	Barry Krumlauf, P. O. Box 27236, Columbus, Ohio 43227	C, D	Ohio Broken Bank Notes
4192	Edwin W. Landis, 4702 W. 400 N., Marion, Ind. 46952	C	
4193	Gregg M. Bartle, 6244 Lillian Way, San Jose, CA 95120	C	
4194	Joseph V. Palsic, P. O. Box 226, So. Boston, Mass. 02127	C	World paper money
4195	Chester S. Brenner, 535 Burrowes Ave., Lancaster, Pa. 17602	C, D	U. S. and foreign
4196	Robin M. Ellis, 1500 Bridge Rd, Apt. 109, Charles-ton, W. Va. 25314	C	\$1 F.R.N.'s

4197	Robert B. Walter, P. O. Box 127, Riverside, Conn. 06878	C, D	U. S. large-size notes
4198	Frank Albert Miller, M.D., 1100 Leon St., Apt. 14, Durham, N.C. 27705	C	U. S., Confederate
4199	Jack Altman, P. O. Box 11801, Clayton, Mo. 63105	C	
4200	Michael Klimoski, 201 E. 83rd St., New York, N.Y. 10028	C	Contemporary foreign currency
4201	Gleen Y. Davidson, 2001 Kirby Dr., Suite 406, Houston, Texas 77019	C, D	
4202	Richard M. Thompson, 960 N.E. 91st Ave., Portland, OR 97220	C	Russian banknotes-Imperial and early Soviet
4203	Lance Sprung, P. O. Box 119, Canarsie, Brooklyn, N.Y. 11236	C, D	
4204	Mrs. Marge Coufal, 1306 N. Washington, Lexington, Neb. 68850	C	
4205	Wilson J. Parrish, P. O. Box 145, Elba, Ala. 36323	C	Confederate currency
4206	L/C M. G. Swindler, Box 173, U.S. Army War College, Carlisle Barracks, Pa. 17013	C	Colonial and U. S. large-size notes
4207	Norbert J. Stachura, Sr., 4503 W. Belmont Ave., Chicago, Ill. 60641	C, D	
4208	William W. Armstrong, 15 Green St., Marblehead, Mass. 01945	C, D	U. S. large-size notes
4209	William J. Johnson, 109 Green St., Pontiac, Mich. 48053	C	National currency of Michigan—large and small-size
4210	Bernard Manilla, 765 Fisher Hill St., Sharon, Pa. 16146	C, D	Foreign
4211	Jack A. Oak, W-1 Division, USS Simon Lake-AS 33, FPO New York, N.Y. 09501	C, D	National Currency
4212	Ronald S. Cohen, American Gallery Co., 3092-E - Buford Highway, Atlanta, Ga. 30329	C, D	Colonial notes and Continental postal cur- rency
4213	Vernon B. Brannon II, 601 King Edward Rd., Charlotte, N.C. 28211	C	U. S. small-size notes
4214	Larry J. Modlin, 109 Montford Ct., Apt. 102, Virginia Beach, Va. 23452	C	
4215	Dennis J. Devereux, P. O. Box 22, Belmont, Vt. 05730	C	Large-size National Bank Notes
4216	Robert M. Jensen, 2111 Jefferson Davis Hwy, #422 N, Arlington, Va. 22202	C	U. S. currency and fractional; Foreign Banknotes
4217	Humberto Costa, 1801 Condominio Bilbao, Hato Rey, Puerto Rico 00917	C	U. S. and Puerto Rico
4218	Maynard Sundman, Littleton Stamp & Coin Co., 253 Union St., Littleton, N.H. 03561	D	
4219	David D. Logan, Sr., 13204 Matador Dr., St. Louis, Mo. 63141	C, D	All kinds of paper money
4220	Mary Anne Jewell, 2106 Peabody Lane, Louisville, Ky. 40218	C	Early U. S. currency

**Reinstatement of Members**

3523	Antonio Lissandrinii, Oliva 946/920, Asuncion, Para- guay, South America	C
3175	Colin R. Bruce II, P. O. Box 106, Iola, Wis. 54945	D

**Change of Addresses**

3375	J. Beard, Box 321, Belleville, Mich. 49111	2238	Edwin Roy Kelly, 409 N. Levitt St., Apt. 2, Rome, N.Y. 13440
3760	David J. Altdhoen, 815 N. Janss, Anaheim, CA 92805	3111	Gary E. Lewis, P. O. Box 3412, Panama City, Fla. 32401
309	B. R. Brady, P. O. Box 610, Shallowater, Tex. 79363	2281	Robert McCurdy, 6167 33rd Ave. No., St. Peters- burg, Fla. 33710
3418	John Butram, 5431 Larimore, Dallas, Texas 75236	3867	Andrew Mintzer, 2140 Imperial Point Dr., Fort Lauderdale, Fla. 33308
3969	Robert S. Cohen, P. O. Box 1536, Rockville, Md. 20850	4013	Blaine Moore, Box 242, Belle Plaine, Iowa 52208
3404	Dr. William L. Coker, Route 2, Box 83, Iuka, Miss. 38852	2849	Richard Neubauer, 1032 N. Central Ave., Chi- cago, Ill. 60651
3945	John A. B. Cormack, 32 Lincoln Ave., Little Lever, Bolton, Lancs. BL3 1HE, England	4037	Ken Prag, P. O. Box 431, Hawthorne, CA 90250
3788	Mack Garver, 834 7th St., Devils Lake, N.D. 58301	1292	Allen J. Richardson, 1284 A Marianas, APO San Francisco 96334
1569	W. T. Herget, 3 Driver Lane, Littleton, Colo. 80123	2284	Gerald N. Roberts, 211 Holly Dr., Bridgeport, Pa. 19405
1149	William T. House, 1601 Garth Rd., #1703, Bay- town, Texas 77520	3443	Douglas E. Robinson, 140 Locust St., Agoura, CA 91301
3659	Francis W. Johnson, Route 1, Box 136 C, Cabot, Ark. 72023	4024	Robert W. Ross III, P. O. Box 5281, Wilming- ton, Del. 19808
3185	Jack Keller, 2426 N.E. 14th St., Lot 103, Ocala, Fla. 32670	2006	William F. Ryan, Wood Road, R.D. 1, Himrod, N.Y. 14842

2487 David L. Saulmon, c/o Mike Johnson, 1324 Jean Court, Jacksonville, Fla. 32207  
 1733 Stanley W. Scieszka, 2488 Fogg St., San Diego, CA 92109  
 3774 H. Q. Sibley, 1149 Hughes Dr., Trenton, N.J. 08690

2908 Marvin E. Stanton, P. O. Box 177, Excelsier, Minn. 55331  
 3871 Eric Vogler, 6081 Torrington, Kalamazoo, Mich. 49009  
 2930 Steven K. Whitfield, 320 Broadmoor Blvd., Lafayette, La. 70501

## MONEY MART

FOR USE BY MEMBERS OF THE SOCIETY ONLY

PAPER MONEY will accept classified advertising from members on a basis of 5c per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. At present there are no special classifications but the first three words will be printed in capital letters. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, Wis. 53549 by the 10th of the month preceding the month of issue (i.e., Oct. 10, 1974 for Nov., 1974 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials counted as separate words. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count:

**WANTED: CONFEDERATE FACSIMILES** by Upham for cash or trade for FRN block letters, \$1 SC, U. S. obsolete. John Q. Member, 000 Last St., New York, N. Y. 10015.  
 (22 words; \$1; SC; U. S.; FRN counted as one word each)

*(Because of ever-increasing costs, no receipts for MONEY MART ads will be sent unless specifically requested.)*

**WANTED: VERMONT OBSOLETE** paper money. Please describe fully and send price wanted and quantity available. Interested in singles, sheets or entire collections. William L. Parkinson, Woodbine Road, Shelburne, VT 05482 (55)

**WANTED INDIANA OBSOLETE** before 1861, especially Indian Reserve Bank, Kokomo, Ind. Louis H. Haynes, 1101 E. Fischer, Kokomo, IN 46901 (55)

**UPGRADE YOUR MPC collection.** Trade your duplicate notes, gold coins, commemoratives for hi-value MPC notes. Pricelist SASE. Make offers. Mervyn H. Reynolds, P. O. Box 3507, Hampton, VA 23663 (57)

**MILITARY CURRENCY WW2** wanted: Allied, Axis, Japanese Invasion/Occupation and U. S. Military Payment Certificates. Edward Hoffman, P. O. Box 8023-S, Camp Lejeune, NC 28542 (59)

**FOR MY COLLECTION:** wanted U. S. MPC 5 dollars series 471, 5 dollars series 481, all replacement notes prior to series 611 wanted. Also San Bernardino Nationals. Write or ship. Gary F. Snover, P. O. Box 3034, San Bernardino, CA 92413 (56)

**MISSISSIPPI AND SOUTHERN** States obsolete notes and scrip or anything relating to Mississippi wanted. L. Candler Leggett, P. O. Box 9684, Jackson, MS 39206 (55)

**DELAWARE OBSOLETE NOTES** and scrip wanted; also research information and photos of Delaware notes. Collect other Delaware items. Cash or trade. Terry A. Bryan, 452 E. Loockerman St., Dover, Del. 19901 (54)

**SUTLER SCRIP AND tokens** wanted: Send or describe, with price. Richard J. Ulbrich, P. O. Box 401, Cheshire, CT 06410 (56)

**ENCASED POSTAGE WANTED** (Civil War era). Top condition only. Send insured or describe, with price. Richard J. Ulbrich, P. O. Box 401, Cheshire, CT 06410 (56)

**WANTED: ALL STOCK and bond certificates** (singles or quantities). Also Nevada and California paper items. Ken Prag, Box 431 PM, Hawthorne, CA 90250 (58)

**GREENBACK LABOR PARTY** satirical notes and related items wanted. L. Candler Leggett, P. O. Box 9684, Jackson, MS 39206 (55)

**WANTED: PENNSYLVANIA OBSOLETE** notes and scrip. Banks, Boroughs, Water Companies, Transportation, Mining, Druggists, Merchants, etc. Individual notes or collections. Correspondence invited. Paul S. Seitz, Glen Rock, PA 17327 (55)

**CONNECTICUT CURRENCY WANTED:** Colonial, obsolete, scrip, large-size Nationals (uncirculated), miscellaneous Connecticut paper items. Buying single pieces or lots. Send with prices or describe. Also need Continental Currency. Richard J. Ulbrich, Box 401, Cheshire, CT 06410 (57)

**WANTED: SANTA CLAUS** on obsolete notes, checks, scrip, etc. I also want National Currency on the Saint Nicholas National Bank and the National Banks of Greenwood and Whiteland, Indiana. Old Indiana bank checks are wanted. Joseph Seiter, 2117 Winchester Dr., Indianapolis, IN 46227 (54)

**WANTED: POSTAGE STAMP** scrip money, Civil War stamp envelopes (Necessity money), cardboard chits, fractional currency. J. Lieske, P. O. Box 71, La Canada, CA 91011 (54)

**BELLEVUE, OHIO FIRST** National Bank Notes wanted. Especially first or third charter notes. Gerald C. Schwartz, 270 Northwest St., Bellevue, OH 44811 (54)

**SMALL SIZE COLORADO** Nationals wanted: Collector will pay highest prices for needed notes. Have many Nationals to trade. Send for lists. John Parker, P. O. Box 3004, Denver, CO 80201 (56)

**WANTED: MACON, GEORGIA** obsolete currency in quantities. Also Milledgeville, Georgia. Send for offer or priced. Richard Moody, 300 Hillcrest Ave., Warner Robin, Georgia 31093 (58)

**NEW LONDON—3, 10, 20, 50 uncut sheets to trade for** other obsolete or large currency. Cornell Galleries, 1801 East Columbus, Springfield, MA 01103 (55)

# MONEY MART

SELLING COLLECTION OF all different 996 Germany P.O.W. notes of World War I (1914-1918); Dr. Arnold Keller catalogue of same included. Correspondence invited. Michael M. Byckoff, P. O. Box 786, Bryte, CA 95605 (57)

MISSOURI CURRENCY WANTED: Nationals, obsolete and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondolet and St. Charles. Ronald Horstman, Route 2, Gerald, Mo. 63037 (54)

GEORGIA BROKEN BANK notes wanted by serious collector. Willing to pay fair price. Especially want early and rare pieces. Gary L. Doster, Rt. 2, Box 18A Watkinsville, GA 30677 (54)

WANTED: MARYLAND OBSOLETE, Nationals, scrip, checks, proofs, sheets, etc. Please describe fully and price. Will buy singles or collections. Armand Shank, Jr., 2066 York Rd., Timonium, MD 21093 (57)

KANSAS OBSOLETE WANTED: Serious researcher welcomes correspondence. No Merchants Bank or Union Military Scrip desired. Also want Nationals on Lawrence, Kansas. S. K. Whitfield, 320 Broadmoor Blvd., Lafayette, LA 70501 (59)

FLORIDA DEPRESSION SCRIP—buy, sell, trade. V. J. Amorose, P. O. Box 92, Ponte Vedra Beach, FL 32082

WANTED: NATIONALS WITH interesting bank and community names. Examples: railroad, coldwater, home-stead, gate city, etc. Howard Parshall, P. O. Box 191, Pineville, LA 71360 (59)

MANUFACTURERS BANK BELLEVILLE: wanted for my collections any obsolete notes or related items. Describe and state your price in first letter. Al Veltri, P. O. Box 103, Belleville, NJ 07109

SPRINKLE HAS 10 different \$1,000 bonds \$1 each. Also PROOF obsolete notes of Pennsylvania, New York, Rhode Island. Also antique Christmas checkbook dated 190-. Beautiful. Frank Sprinkle, Box 864, Bluefield, WV 24701

FRACTIONAL CURRENCY: FRIEDBERG No. 1381 CU 50-cent Crawford only \$25 each. Bob Kravitz, 7406 Gayola, St. Louis, MO 63143

WANTED: MAINE NATIONAL and obsolete notes. Will buy and trade extra Nationals. Donald Priest, 41 Main, Fairfield, ME 04937 (57)

DO YOU HAVE all your block-letters or ending numbers on your sets? Send 25¢ for 10-page sample price list, \$1 for complete list for 1974 listing Silver Certificates, legals, FRN Dillons through Shultz by blocks, Copes, radars, end-sets, low and fancy serials, errors, \$1 1969EA (short-run) between 99840001/99999999 circulated for \$50 your duplicates or \$16 US silver. The \$50 based my retail prices. 4th Edition Handbook \$9 postpaid. James Seville, Drawer 866, Statesville, NC 28677 (55)

BUY OR TRADE small-size \$5 FRN, uncirculated only, Minneapolis & Kansas City Districts before 1950 series. Specify price or trade offer. David D. Levy, 1000 Grove St., Evanston, IL 60201



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# NEVADA "Sixteen" NATIONAL BANKS

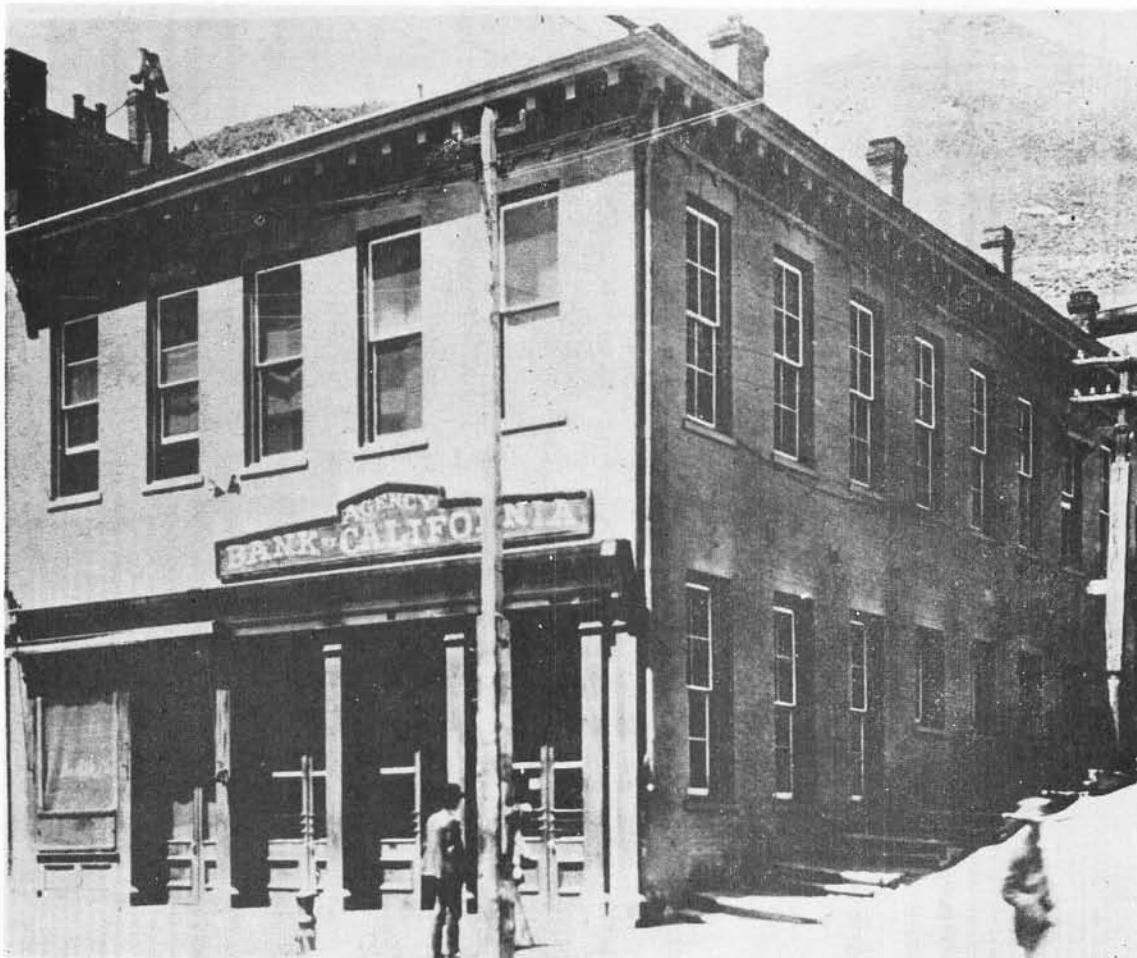
AND THE MINING CAMPS THAT SURED THEM

By M. OWEN WARNS

Foreword by GLENN B. SMEDLEY

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2. \$10,000 US Bond, Act of March 3d, 1864, from Counterfeit Detector, green and black, Unc. ....	75.	32. \$1000 Bond, Wilmington Manchester Railroad Co., North and South Carolina, 7 May 1866. Carpetbagger Issue??? Beautiful large bond with 64 coupons .....	60.
3. 10-30-30-30 Cent Uncut Sheet, 4 notes on City of Richmond (Va.), April 14, 1863 Unc., folded .....	35.	33. \$1800, Promise to Pay by Stephen Dutilh, dated at Phila., on May 23, 1809. Handwritten in beautiful script .....	25.
4. 10-10-10-10 Cent, Same .....	35.	34. \$500 CSA Bond Aug. 19, 1861, Cr. 67 .....	35.
5. \$5-5-5-5, Farmers Bank of Kentucky, Uncut sheet, Unc. but several folds .....	50.	35. \$50 CSA Bond, Act Aug. 19, 1861, Cr. 21 .....	20.
6. \$10-10-10-10, CSA, Uncut sheet, reverse only of 1864 issue, scarce .....	75.	36. \$500 South Carolina Bond, Feb. 1, 1861, Cr. 61C .....	36.
7. \$1-1-2-3-3-, State of Louisiana, Feb. 24, 1862, Uncut sheet, six notes printed on reverse of \$5-5-10-20 of Exchange Office at Holly Springs, Miss. Extra Fine. Uncut sheets printed on reverse of other uncut sheets are fairly rare .....	125.	37. \$(300) CSA Bond, Act of Feb. 20, 1863, Cr. 127, tears and tape repaired .....	20.
8. \$5-5-5-5, Canal Banking Co., New Orleans, Unsigned and unissued. Two sheets in stock, one with vignette of Washington and other with Franklin, the pair .....	50.	38. \$(200) CSA Bond, May 16, 1861, Cr. 14 .....	25.
9. \$5-5-5-5, Citizens Bank of La, at New Orleans. Unsigned, Bilingual, Unc. ....	25.	39. \$(1000), CSA Bond, Dec. 24, 1861, Cr. 107 .....	25.
10. \$10-10-10-10, Canal Bank of N.O., unsigned, Unc., Beautiful defiant eagle .....	25.	40. \$(20,000) CSA Bond, Dec. 24, 1861, Cr. 107 .....	25.
11. \$50-50-50-50, Citizens Bank of La, at Shreveport, Scarce. High denomination sheet. Unsigned, uncirculated .....	50.	41. \$(5000) CSA Bond, 20 Feb. 1863, badly ink oxidized, Cr. 127 ..	20.
12. \$20-20-20-20, Same Bank .....	30.	42. \$(500) CSA Bond, Act Dec. 24, 1861, Issued at Columbus, Miss., Cr. 107 .....	25.
13. \$1-1-2-3-, Same Bank but at New Orleans, ABN Co. ....	50.	43. \$100 CSA Bond, Act Feb. 20, 1863, Cr. 123a .....	35.
14. \$10-10-10-10, Canal Bank, New Orleans, unissued, Unc., RWH & E .....	35.	44. \$1000 CSA Bond, Act Feb. 20, 1863, Cr. 125 .....	30.
15. \$1-1-2-2, State of S. Carolina, March 2, 1872, Revenue Bond Scrip, Unc., ABN Co. ....	45.	45. \$1000 CSA Bond, Act Feb. 17, 1864, 2nd Series, Cr. 144a, XF but torn at side .....	20.
16. \$20-20-50-50, Same .....	65.	46. \$500 Bond, Georgia, Act 12 Dec. 1861, Cr. 61b .....	35.
17. \$5 Note and \$20 Bond of Irish Republic, 1860 and 1865, issued in USA. From Finnegan Brotherhood Revolution. They invaded Canada in hopes of embarrassing the British Govt. into granting Irish Independence. Very interesting, the pair .....	200.	47. \$100 Bond, Sou Carolina, Act of 1860. Similar to Cr. 60a except redeemable in 1864 not 1865. Choice Unc., folds, one coupon .....	45.
18. Letter A.L.S. John E. Wool, 1784-1869, Personally assisted Winfield Scott in moving Cherokee Indian Nation to the West in 1836. Mustered 12,000 troops in 6 weeks at opening of Mexican War, 1846. Major Gen. in US Army 1862-1863. Beautifully written and worded letter on the futility of War and hinting of future Negro problems. Dated April 8, 1868 ....	100.	48. \$500 Bond, City of New Orleans, State of Louisiana, March 20, 1862, Pink paper, red and green overprint, 20 coupons, tattered and stained around edges. Scarce .....	50.
19. Draft on American Exchange Bank of NY by Bank of New Orleans, 1859, very ornate, RWH & E .....	15.	49. Portraits of Abraham Lincoln and Jefferson Davis, one steel engraved by A.B. Walter and the other by William Sartain. Both 8½ x 11, about 1890's. Beautiful for framing. The pair .....	100.
20. \$(20,460) Bond, State of South Carolina, Act of Dec. 1861, 7% interest, not listed in Criswell Vol. II .....	60.	50. \$1000 Bond, State of Louisiana, Act Jan. 23, 1862, at Shreveport, 7 coupons, Cr. 62E .....	45.
21. \$100, Consolidated Fund Note, Republic of Texas, Houston, 1842. Cut cane. Another means of keeping the huge Texas debt floating thru one piece of fiscal paper after another .....	30.	51. \$1000 CSA Bond, Act Feb. 28, 1861, Red overprint. The first series of CSA Bonds, Cr. 4, Choice Unc. ....	200.
22. 50 Shares in R.C. Ware Hardware Co., Plainview, Texas, dtd 5 June 1911. Only 25 years or so after the last buffalo was killed. Ware Co. was one of the earliest merchants on the High Plains of Texas, colorful! .....	10.	52. \$500 Bond, Charleston & Savannah Railroad, Sou Carolina and Georgia, per act of State of South Carolina, 19 Dec. 1856. Large and ornate, 7 coupons .....	75.
23. Facsimile of Jefferson Davis Bail Bond, 1867. An 1895 copy with envelope, facsimile bond and signatures of famous Americans who went his bond .....	15.	53. Montage of William Jennings Bryan and family. Shows photos of Bryan in his many positions and govt posts, dated 1908. By Underwood & Underwood, some tears, 8½ x 14 .....	25.
24. \$5000 Certificate in Consolidated Fund of the LATE Republic of Texas, dated Austin, March 20, 1847, 14 months after the Republic ceased to be. Republic is misspelled. This was an effort to ascertain the extent of indebtedness of the Republic by having people turn in their claims, notes, and bonds for these certificates. Cr. 46a .....	60.	54. \$(500) Bond, Idaho Territory, 12% Coupon Bond, Act of January 12, 1866. Dated at Boise City, with large gold seal of the Territory. RARE .....	250.
25. Letter A.L.S., E. Bowen, 22 May 1779, to Capt. Thraerman (?), requesting the prompt filing of his Port return. A Revolutionary War item .....	20.	55. \$10,000 Bond, Alabama, Approved 27 Nov. 1861, Red overprint, Cr. 61-H, Rare! Extra Fine but folded .....	200.
26. \$1000, CSA Bond, Montgomery, 8%. Act of 28 Feb. 1861. Beautiful green overprint, 19 coupons, one of earliest CSA Bonds. Cr. #8 .....	75.	56. \$1000 Bond, Alabama, Act of 9 December 1862, Red Overprint, Cr. 62a, Rare .....	100.
27. \$500 CSA Bond, same as above, Cr. 7 .....	75.	57. \$100 Bond, Missouri, Act of Nov. 5, 1861, Red Overprint, 10 coupons, XF but tape repaired, Cr. 61a. Very Rare .....	150.
28. \$100, CSA Bond, similar, same series, CR. 6 .....	75.	58. \$1000 Bond, Alabama, Act of 29 January 1861, large lavender seal, 13 coupons, Cr. 61D .....	80.
29. \$50, CSA Bond, Similar to above, Cr. 5 .....	75.	59. \$1000 Bond, Alabama, similar to above, different variety, yellow seal, Cr. 61C .....	80.
30. \$1000 Consolidated Fund of Texas Certificate with Coupons, dated Austin, 12 January 1841. 10% interest. Item 21, above, was redeemable in these bonds .....	75.	60. \$1000 Bond, Mobile County, Alabama, 2 May 1853, for completion of the Courthouse, 3 coupons, Very Rare early bond .....	100.
		61. \$500 Bond, County of Fluvanna, Virginia, Act of 29 March 1871, Green seal .....	50.
		62. \$1000 Bond, Tennessee, Act of 1861, Cr. 61-A, 15 coupons, separated in four pieces, needs repair. Rare .....	150.
		63. £100, CSA, Emile Erlanger Bond, Payable £100 British, F2, 500 French, or 4000 pounds of US Cotton. 36 coupons, Rare .....	175.
		64. Pages from large Counterfeit Detector. Soft thick porous paper with 8 or 9 large detailed engravings from US Notes or Bonds, each .....	25.

**Hope some of these strike your fancy. Remember, I always am ready to buy your interesting, off-beat or type material, paper or coins. Try Me!!**

*Bob Medlar*

COINS AND CURRENCY

2145 50th ST., LUBBOCK, TEXAS 79412

# COMMERCIAL COIN COMPANY

P. O. BOX 607  
CAMP HILL, PA. 17011

PRICE LIST No. 206  
OCTOBER, 1974

PHONE ART LEISTER  
717-737-8981  
LIFE MEMBER ANA  
MEMBER PNG

THE FOLLOWING NOTES ARE OFFERED FOR SALE WITH A FIVE DAY RETURN PRIVILEGE AND FULL REFUND. PA. RESIDENTS ADD 6% TO YOUR TOTAL ORDER FOR PA. STATE SALES TAX. WE HAVE MANY NEW NOTES ON THIS LIST AND ARE ALWAYS LOOKING FOR NEW NOTES. IF YOU HAVE ANYTHING TO SELL PLEASE WRITE OR CALL AT THE ABOVE NUMBER—ART. WE ALSO STOCK HUNDREDS OF NATIONAL BANK NOTES AND TYPE NOTES. IF YOU ARE NOT ON OUR MAILING LIST, PLEASE SEND US YOUR NAME AND ADDRESS AND WE WILL SEE THAT YOU ARE PUT ON OUR NEXT MAILING LIST.

\$1.00 SERIES 1928 U.S. NOTE CU 35.00  
\$1.00 1928 SILVER CERT. CU 12.50  
1.00 1928-A SILVER CERT. CU 10.00  
1.00 1928-B SILVER CERT. CU 10.00  
1.00 1928-C SILVER CERT. B-B CU 35.00

C-B F 195.00  
F-B vgf 95.00  
I-B vgf 95.00

1.00 1928-D SILVER CERT. D-B CU 275.00  
H-B AU+ 195.00

H-B xf 95.00  
I-B xf 95.00  
H-B vgf 35.00  
D-B xf 95.00  
I-B f 65.00

1928-E \$1.00 S.C. F-B CU 895.00  
I-B xf+ 450.00  
I-B vf 276.00

1.00 1935 S.C. cu 9.00  
1.00 1935-A cu 4.00  
1.00 1935-B cu 9.50  
1.00 1935-C cu 4.50  
1.00 1935-D cu 4.50  
1.00 1935-E cu 4.00  
1.00 1935-F cu 4.00  
1.00 1935-G cu 4.00  
1.00 1935-H cu 4.00

5.00 1934 SILVER CERTIFICATE CU 15.00  
5.00 1934-A CU 15.00  
5.00 1934-B cu 29.50  
xf 15.00  
vf 9.50

5.00 1934-C CU 15.00  
5.00 1934-D CU 15.00

10.00 1934 SILVER CERT. CU 25.00  
10.00 1934-B AU 65.00  
xf 195.00  
vf 150.00

10.00 1934-B STAR NOTE XF 375.00  
10.00 1934-C STAR NOTE CU 30.00  
10.00 1953 STAR NOTE CU 60.00  
10.00 1953-A STAR NOTE CU 60.00  
10.00 1953 STAR NOTE AU 30.00  
XF 20.00

## HAWAII NOTES

1.00 1935-A S-C CU 15.00  
C-C CU 17.50  
L-C f 8.00

Y-B CU 25.00  
Y-B F 9.50  
F-C vg 9.50  
P-C CU 15.00

5.00 1934 L-A Mule cu 50.00  
5.00 1934-A L-a cu 50.00

## HAWAII NOTES

10.00 1934-A CU 55.00  
AU 29.50  
xf 25.00  
vf 22.00

f 17.50  
vf 125.00  
f 95.00

20.00 1934 vg/f 50.00  
cu 85.00  
vf 35.00

## NORTH AFRICA INVASION NOTES

\$1.00 1935-A AVE. CIRC CU 25.00

\$5.00 1934-A AVE. CIRC CU 29.50

\$10.00 1934-A AVE. CIRC CU 29.50

\$10.00 1934-A TRAIL NOTE CU 15.00

\$10.00 1934-A TRAIL NOTE CU 50.00

## FACE CHECK-86

SAME AS ABOVE AVE. CIRC 25.00  
\$10.00 1934-A STAR NOTE CU 75.00  
SAME AVE. CIRC 25.00

AVE. CIRC CU 175.00  
AVE. CIRC CU 75.00  
100.00 CU 225.00  
AVE. CIRC CU 125.00

## STAR NOTES

\$1.00 1935-A HAWAII STAR CU 225.00  
F/VF 95.00  
G/VG 55.00

NATIONAL CURRENCY 1929 SERIES  
FEDERAL RESERVE BANKS

\$1.00 1935-A NORTH AFRICA CU 250.00  
XF 95.00  
VF 45.00  
F 40.00  
G 20.00

\$5.00 DALLAS CU 53.00  
5.00 BOSTON CU 45.00  
5.00 CLEVELAND CU 45.00  
xf 12.50

\$10.00 1934-A HAWAII STAR Fine 75.00  
\$20.00 1934-A HAWAII STAR Fine 150.00

5.00 ST. LOUIS FINE 95.00  
10.00 BOSTON CU 50.00  
10.00 PHILA. VF 16.00  
10.00 NEW YORK CU 35.00  
10.00 ST. LOUIS CU 55.00  
20.00 PHILA. CU 52.50

\$1.00 1928 S.C. STAR CU 50.00  
\$1.00 1934 S.C. STAR au 60.00

20.00 RICHMOND STAR NOTE F 35.00  
20.00 PHILA. STAR NOTE XF+ 95.00  
50.00 CLEVELAND CU 140.00

\$1.00 1935-A S.C. CU 15.00  
\$1.00 1935-A STAR-B CU 150.00  
\$1.00 1935-B STAR-B cu 50.00  
\$1.00 1935-C STAR-B cu 15.00  
\$1.00 1935-E STAR-D CU 5.00  
\$1.00 1935-F STAR F cu 3.00  
\$1.00 1935-G No Moto STAR CU 5.00  
\$5.00 1934-D STAR A CU 25.00

SAME AS ABOVE AUTOGRAPHED BY G. N. CLARK CU 40.00

8.00 RED SEAL U.S. NOTES

\$1.00 1935-A R & S SET CU 135.00  
XF SET 90.00

1928-A CU 125.00  
AU 75.00  
vf 22.00  
f 18.00

\$1.00 1935-A S Note CU 65.00

1928-B CU 375.00  
vf 125.00  
f 55.00

## \$5.00 UNITED STATES NOTES RED SEAL

1928-A Block C/A CU 75.00  
AU 37.50  
f 12.50

1928-C CU 29.50  
CU 18.00  
CU 39.50  
CU 18.00

1928-B E/A CU 25.00  
f 9.50

1928-D CU 12.00  
CU 8.00

1928-C G/A CU 20.00  
1928-D G/A CU 90.00

1953-A CU 7.00  
1953-B CU 7.00  
1953-C CU 7.00  
1963 CU 6.00

1953-C C/A CU 12.00  
1953-B C/A CU 12.00  
1963 A/A CU 10.00

1963-A CU 6.00  
1928 STAR NOTE F 60.00  
1928-C STAR NOTE VG 95.00

1928-C STAR A CU 75.00  
1928-F STAR A CU 60.00

1928-C STAR NOTE F+ 125.00  
1928-D STAR NOTE CU 55.00  
XF 25.00

1963a E/\* CU 15.00

F 15.00  
CU 60.00  
fine 20.00

\$1.00 1930 FEDERAL RESERVE NOTES

1928-A G/A CU 35.00  
F/A XF 225.00

1928-C F/A F+ 125.00  
F/A XF 350.00

1928-D F/A CU 30.00  
1934 DARK D/A Mule CU 30.00

1934 LIGHT A/A CU 37.50  
1934 DARK MULE STAR E-\* f/vf 12.50

1953-B A/A CU 38.00  
1953-C STAR NOTE CU 9.00

1934-B G/B CU 38.00  
1934-B B/B CU 35.00

1963 STAR NOTE CU 8.00  
1963-A STAR NOTE CU 8.00

1934-C D/A CU 26.50

1963-A STAR NOTE CU 8.00

1963a E/\* CU 15.00

1929 SERIES NATIONAL CURRENCY

\$5 TY-1 INTERCOURSE PA. 9216 cu 995.00  
10 TY-2 INTERCOURSE, PA. 9216 CU 995.00

10 ty-1 ASHAWAY, R.I. 1150  
Note NO. FIA CU but note is  
damaged at the bottom 125.00

26 TY-1 COMMERCE, GA 7431 vf 95.00  
20 TY-1 BRISTOL, VA. 4477 AU 95.00

20 TY-1 CREWE, VA. 9455 AU 125.00  
20 TY-1 ORANGEBURG, S.C. 10650 xf 125.00

1928 GOLD CERTIFICATES

\$1.00 SILVER CERTIFICATE 1928-A TO  
1928-B CHANGE OVER PAIR

BOTH NOTES CU 75.00  
ERROR NOTE \$1.00 S.C. 1935-D Wide

BLOCK L-G 1/2 x 2 Inch corner flap  
on upper left side CU 95.00

# PERLMUTTER PRESENTS

Fr. 504; Series 1882 brownback: **WELLS FARGO NEVADA NATIONAL BANK** of San Francisco, V. Fine. Has been cleaned, but is a bright, sharp example of this rare \$20 on a most popular bank .....\$225.00

**DYE'S GOV'T COUNTERFEIT DETECTOR**, March, 1885. Sixty-four pages of topical financial information of the day; coin weights-fineness; all pertinent Mint reports, Secret Service reports, etc. Complete listing of all known paper money counterfeits from 1862 to the date of issue, Legals through Silvers, etc. As important a collateral piece for today's syn-graphistic library as it was a banker's adjunct in 1885. Excellent condition .....\$35.00

**UNDERWOOD'S COUNTERFEIT REPORTER**, March/April, 1891. Forty-eight pages of financial information as above; coins, bonds, note listings, etc. This and all detectors contain similar information of great interest, not the least of which are the detailed listings of known large-size counterfeits, some of which have survived to the present day .....\$35.00

**DICKERMAN'S U.S. TREASURY COUNTERFEIT DETECTOR**, November, 1906; 64 pages; "chock" full of information as noted above, including all known counterfeits in large-size known from 1862 through mid-1906; this feature is common to all detectors of the period .....\$40.00

**THE NATIONAL COUNTERFEIT DETECTOR** (Grant, Bushnell); January, 1910. As foregoing; excellent condition \$30.00

**THE NATIONAL COUNTERFEIT DETECTOR** (Grant, Bushnell); March, 1910. As foregoing; excellent condition \$30.00

**THE NATIONAL COUNTERFEIT DETECTOR** (Grant, Bushnell); December, 1918. As foregoing; excellent condition \$25.00

(The following comprises an excellent and rare grouping of CALIFORNIA and NEVADA mining certificates from the 1860s, all with revenue stamps, some quite scarce. All in choice condition. Colorful printing styles, various mining scenes, etc.)

1. **MOUNTAIN OAK GOLD AND SILVER MINING CO.**, Murphy Ledge, Amador County, Cal., Oct. 19, 1863. Vignette of Calif. seal; 5c "Agreement" and 20c "Inl. Exchange" revenue stamps affixed .....\$20.00
2. **MOONLIGHT GOLD AND SILVER MINING COMPANY**, Indian District, Humboldt County, Nevada Terr., dated at San Francisco, June 21, 1864. Same rev. stamps as foregoing (Full moon-face vignette) .....\$35.00
3. **CRESCENT GOLD AND SILVER MINING COMPANY**, Silver Mountain Mining Dist., Amador Co., Cal., Sept. 7, 1863. Vignette of Union officer surrounded by battle-flags; 25c "Certificate" rev. stamp .....\$45.00
4. **GOLDEN HORN GOLD AND SILVER MINING CO.**, Gold Hill, Nevada Territory, Jan. 25, 1864. Cornucopia vignette; 25c "Power of Att'y" rev. .....\$45.00
5. **TIP TOP GOLD & SILVER MINING CO.**, Tip Top Lode, Silver Mountain Dist. San Francisco, Aug. 6, 1863. 25c "Insurance" Rev. stamp .....\$25.00
6. **EL DORADO GOLD AND SILVER MINING CO.**, El Dorado Lode, Silver Mountain Dist., San Francisco, Aug. 8, 1863. 25c "Entry of Goods" rev. .....\$25.00
7. **SILVER PRIZE GOLD & SILVER MINING CO.**, Silver Prize Lode, Silver Mt. Dist., San Francisco, Aug. 8, 1863. 25c "Protest" rev. .....\$30.00
8. **ANNIE GOLD & SILVER MINING CO.**, Humboldt Co., Unionville, Nevada Ter., March 19, 1863. (QUARTZ LODE). Vignettes of Indians, Liberty, Dog, etc. "Twenty shares of 'one foot' each . . ." Cert. for footage rather than shares. Very scarce type; no stamp .....\$45.00

9. **EMMA GOLD AND SILVER MINING CO.**, Dayton, Nevada Terr., May 25, 1863. 25c "Bond" rev. stamp; signed as Pres. by ADOLPH SUTRO .....\$50.00

10. **RUBA GOLD AND SILVER MINING CO.**, Reese River Dist., Lander Co., Nevada Terr., signed at San Francisco, Nov. 19, 1864. Large red "80,000" across face (cap. stock) 25c "Power of Att'y." rev. .....\$35.00

11. **HIGHLAND CHIEF GOLD AND SILVER MINING CO.**, Highland Chief Lode & Co., Raymond Dist., Silver Mountain, Amador Co., Cal., Dec. 19, 1863. 25c "Power of Att'y." rev. .....\$40.00

12. **MOUNTAIN PRIDE GOLD AND SILVER MINING CO.**, Alpine Dist., Amador Co., Markleeville, Cal., Oct. 29, 1863 .....\$35.00

13. **THE PEOPLE'S GOLD AND SILVER MINING CO.**, Monitor Dist., Amador Co., San Francisco, March 31, 1864. Early locomotive vignette .....\$40.00

14. **WHITTON GOLD AND SILVER MINING CO.**, Whitton Lode, Silver Mountain Dist., San Francisco, Oct. 19, 1863. Indian and mining vignettes .....\$45.00

15. **IMPERATRICE EUGENIE GOLD & SILVER MINING CO.**, San Francisco Lode, Blue Mountain Dist., Calaveras Co., Cal., July 30, 1863. (Named for Empress Eugenie, wife of Napoleon III) .....\$50.00

**WELLS FARGO & CO.**, brass buckles. THESE ARE NOT the buckles that have proliferated within the last few years; REPEAT . . . ARE NOT! These are buckles, with a stagecoach, the legend "since 1852" and "Wells Fargo & Co." THESE WERE COMMISSIONED by the Wells Fargo bank of San Francisco in 1973, fully authorized, and each is accompanied by a certificate which allows for registration by SERIAL NUMBER of each buckle with the bank. Each buckle with its own cloth money bag, with draw-string, marked "WELLS FARGO BANK." Only five on hand; each .....\$12.00

**WELLS FARGO & CO.** reward poster, GUARANTEED AUTHENTIC beyond all doubt. Extremely rare broadside offering \$500 reward for robbery of the Monterey stage (Cal.) on August 11, 1874 .....\$375.00

**NEVADA BANK** of San Francisco, ornate check; June 4, 1878. Signed by JAMES G. FAIR, one of the famed "Bonanza Quartet" of the Comstock Lode, later Governor of Nevada ..\$25.00

**MINER'S POCKET GOLD SCALES**, 2½" diameter brass pans, with all weights. In green box, with gold eagle embossed. Plush-lined interior. Shows age but with much character and choice overall. Definitely U. S. make, and c. 1870 ....\$50.00

**WELLS FARGO & CO.** "MESSENGER" metal cap badge, #1672 ("1" missing). Very scarce W. F. artifact \$100.00

Set of cardboard proofs, BEP; six units bearing vignettes as seen on the Legal Tender 1869 Series of notes, \$1 through \$10 .....\$275.00

Broadside, 22x28"; advertising sheet of vignettes of Rawdon, Wright, Hatch & Edson. Was torn, but expertly mended .....\$450.00

Fr. 114; only VG, but autographed by "Buffalo Bill" Cody .....\$125.00

Fr. 1136, VG. Nice color, despite usual heavy wear \$400.00 Albert Grinnell collection reprints, numbered, 700 pages, hardcover. We released this limited printing of 1000 copies in 1971; originally sold at \$25 each. At this writing, only 21 copies remain. Special to SPMC members while they last \$10 each, postpaid. For the bibliophile, the last copy, (numbered #1000) is available at .....\$15.00

**M. PERLMUTTER, P. O. BOX 476, NEWTON CTR., MASS. 02159.**

617-332-6119

Please see our "Buy/Sell/Wanted" ads, also in this issue.

# *KELLY WANTS TO BUY*

## **OHIO NATIONALS**

### **Large-Size and Modern-Size Notes**

Describe and price your notes. If you prefer, I have many desirable nationals and type notes to trade for Ohio notes. I also want to buy nationals from other states, rare type notes, fractional currency, colonials, and obsoletes. Write or call.

**DON. C. KELLY**  
**Box 3115**  
**Hamilton, Ohio 45013**  
**Phone 513-523-3805**

### **KELLY ALSO WANTS TO SELL:**

Friedberg numbers used for large-size notes. Any item not completely satisfactory may be returned within five days of receipt for an immediate cash refund. Send your want list and receive our next regular list.

#### **LARGE-SIZE TYPE NOTES**

F-29 or F-30 CU .....	\$100
F-37 AU .....\$25; CU .....	\$42.50
F-38 AU, scarce sigs .....	\$25
F-39 Star Note CU .....	\$80
F-42 \$2 1869 CU A Beauty .....	\$750
F-72 \$5 Brown Seal CU .....	\$200
F-80 or F-81 CU .....	150
F-95 \$10 1862 Fine .....	\$115
F-100 \$10 Brown Seal CU .....	\$260
F-106 \$10 CU, none finer .....	\$450
F-225 \$1 Educational AU, choice and a bargain .....	\$180
F-225 \$1 Educational CU GEM .....	\$375
F-230, 233, 235 CU .....	\$42.50 each
F-237, 238 CU .....	\$32 each
F-245 \$2 Windom XF. Face will pass for unc. .....	\$300
F-351 \$1 Coin Note CU .....	\$175
F-1104 \$100 FRN CU GEM .....	\$325

#### **NATIONALS (Ch. No. at left)**

P7719	\$100 F-686 FNB of Lodi, Cal. Fine .....	\$400
5067	\$50 F-682 Rockville, Ind. XF, a few pinholes. Scarce note .....	\$175
M7922	\$5 F-596 McKeen NB of Terre Haute, Ind. Beautiful Red Seal with pen sigs of two McKeens. CU #4 ..	\$350
2868	\$100 F-686 FNB of Owenton, Ky. AU .....	\$550
5312	\$100 F-571 NB of Ky. of Louis- ville. Close to Unc. No folds, some age on borders .....	\$800
2275	\$2 F-390 Home NB of Milford, Mass. VG .....	\$250
374	\$20 F-431 FNB of Jersey City, NJ. Better than VG. Attractive blue end paper .....	\$300
7596	\$50 1929-1 FNB of Utica, Ohio. CU .....	\$150
1430	\$5 F-598 Vermont-Peoples NB of Brattleboro, Vt. AU .....	\$100

**Don C. Kelly**

**BOX 3115**

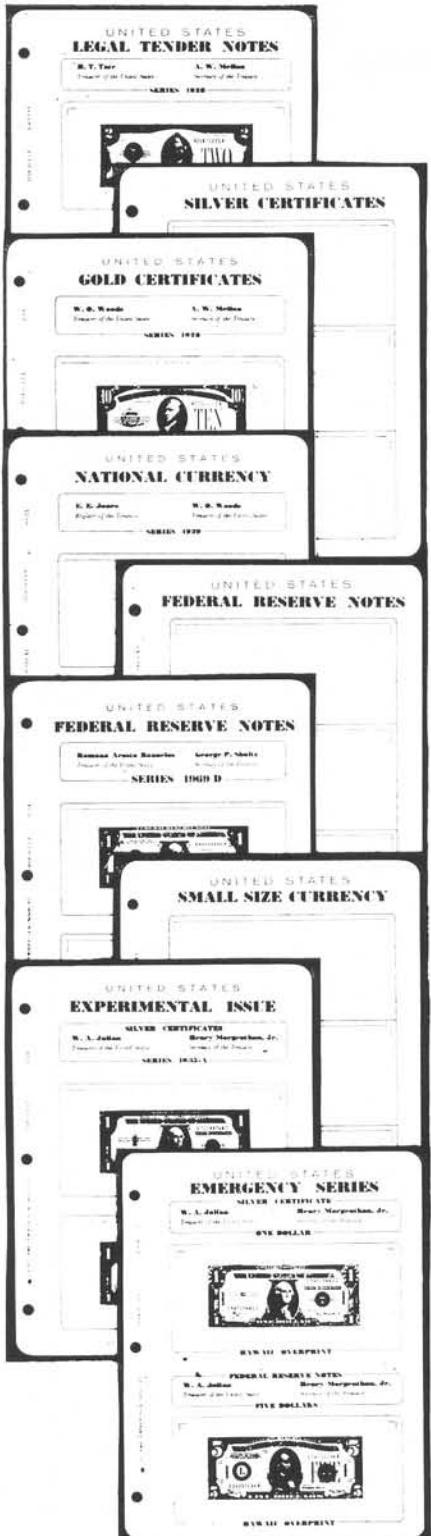
**HAMILTON, OHIO 45013**

**Phone 513-523-3805**



**For An Award-Winning Collection  
MOUNT YOUR U.S. PAPER MONEY ON**

# *Phoenix* CURRENCY ALBUM PAGES



The following sets of PHOENIX CURRENCY ALBUM PAGES and mounts will accommodate ALL small size U.S. currency issued from 1928 to date.

#### **Legal Tender Notes**

		<b>Series</b>	<b>Capacity</b>	<b>Retail</b>
L-01	One Dollar	1928	1	.50
L-02	Two Dollars	1928-63A	14	3.25
L-05	Five Dollars	1928-63A	12	2.50
L-3B	Any Denomination	ANY	18	3.00

#### **Silver Certificates**

S-EA	Emergency Issue - Africa	1934-35A	3	1.00
S-EH	Emergency Issue - Hawaii	1934-35A	4	1.00
S-RS	Experimental Issue - "R" & "S"	1935A	2	.50
S-3B	Any Denomination	ANY	18	3.00

#### **Gold Certificates**

G-01	Ten and Twenty Dollars	1928	2	.50
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#### **National Currency**

N-05	Any Denomination	1929	12	2.50
N-3B	Any Denomination	1929	18	3.00

#### **Federal Reserve Notes—\$1.**

#### **District Sets**

01-1	Granahan-Dillon	1963	12	2.50
01-2	Granahan-Fowler	1963A	12	2.50
01-3	Granahan-Barr	1963B	5	1.50
01-4	Elston-Kennedy	1969	12	2.50
01-5	Kabis-Kennedy	1969A	12	2.50
01-6	Kabis-Connally	1969B	12	2.50
01-7	Banuelos-Connally	1969C	10	2.25
01-8	Banuelos-Shultz	1969D	12	2.50

#### **Federal Reserve Notes—\$1.**

#### **Blockletter and Star Note Sets**

01-1B	Granahan-Dillon	1963	34	7.25
01-2B	Granahan-Fowler	1963A	70	14.75
01-3B	Granahan-Barr	1963B	13	3.00
01-4B	Elston-Kennedy	1969	36	7.50
01-5B	Kabis-Kennedy	1969A	32	6.75
01-6B	Kabis-Connally	1969B	35	7.50
01-7B	Banuelos-Connally	1969C	25	5.50
01-8B	Banuelos-Shultz	1969D	44	9.25

#### **Federal Reserve Notes**

F-3B	Any Denomination	ANY	18	3.00
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#### **Small Size Currency**

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City Bank of New Haven .....	(5-5-5-10)	30.00
City Bank of New Haven .....	(50-100-20-20)	40.00
Bank of New England .....	(3-5-10-20)	22.50
Stonington Bank .....	(5-5-10-20)	22.50

### GEORGIA

Bank of Augusta .....	(4-4-4-4)	50.00
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### MAINE

Seaport Bank .....	(1-2-3-5)	45.00
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### NEBRASKA

West Exch. Fire & Marine .....	(1-2-3-5)	35.00
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### SAME, Two Signatures .....

(1-2-3-5)	75.00
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### NEW YORK

Redford Glass Co. .....	(25-25-50-75)	35.00
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### OHIO

Post Note, Payable James Monroe .....	(1-2-3-5)	40.00
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### PENNSYLVANIA

Allegheny Furnace .....	(5-5-10-25-50c-\$5)	10.00
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Indiana Iron Works .....	(50-25-10-5-5c-\$1)	10.00
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Indiana Iron Works .....	(50-25-10-5-10c-\$5)	10.00
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### RHODE ISLAND

New Eng. Comm. Bank .....	(1-1-2-3)	15.00
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New Eng. Comm. Bank .....	(50-100)	25.00
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### TEXAS

Wash. County, Brenham .....	(50c-\$1-2-3)	60.00
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### VERMONT

Vt. State Bank, Woodstock .....	(1-1-2-3)	35.00
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West River Bank .....	(1-2-3-5)	40.00
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### WISCONSIN

Corn Exchange Bank .....	(1-2-3-5)	45.00
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### ARKANSAS

Lot (5) different notes (50c, \$1, \$1, \$2, \$2) Fort Smith: in "merchandise or current bank notes," 1861-62 .....	P.O.R.
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### CALIFORNIA

25c Chestnut Wood's College Bank, Santa Cruz, Feb. 4, 1884, Unc. ....	35.00
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\$1 Similar, Feb. 4, 1884, Unc. ....	35.00
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\$20 San Francisco: "Due The Bearer", Unc., Unsigned, Undated (18....) ....	125.00
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\$5 San Francisco C.H. Cert., S116 ....	10.00
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\$20 San Francisco C.H. Cert., N/L, (Orange Seal on Blue Paper) ....	15.00
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\$1 Los Angeles C.H. Cert. 1907, Signed (Ed Pauley), Fine ....	25.00
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### CANADA

£5 Midland District, Bank of Three Rivers .....	P.O.R.
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£100 Municipal Council of Leeds, Grenville, at Brockville, 7-3-1857, No. 134 .....	P.O.R.
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£2 Bank of Clifton, Unc., C512 .....	25.00
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£3 Colonial Bank, Canada, VG, C603 .....	25.00
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£1 Farm. Joint Stock Bank, VG, F101 .....	15.00
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£2 Farm. Joint Stock Bank, Good, F102 .....	15.00
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£3 Farm. Joint Stock Bank, Good, F103 .....	30.00
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£1 Bank Western Canada, Good, W101 .....	15.00
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### ILLINOIS

\$10 First Natl. Bank, Quincy, VG .....	30.00
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2.50 Canal Indebtedness, VG, C/C .....	25.00
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\$100 Canal Indebtedness, F, C/C 1437 .....	15.00
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\$2 Branch State Bank, F, C/C B159 .....	15.00
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\$10 Branch State Bank, F, C/C B170 .....	9.00
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\$50 Branch State Bank, VG, C/C B184 .....	18.00
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\$10 Similar, Lady, \$15.00; \$10 Train .....	15.00
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### OHIO

50c Ezra Griswold scrip, No. 50, 9-23-1861 .....	P.O.R.
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### VIRGINIA BROKEN BANK AND SCRIP

10c G. A. White's Omnibus Line, Newton 9-20-61 .....	P.O.R.
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15c Joshua C. Gunnell, Fairfax Court House 9-20-61 .....	P.O.R.
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1.00 B. F. Grayson "Good For Taxes" Luray 10-1-61 .....	P.O.R.
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C205 \$5.00 Bank Charleston, Charleston 7-19-58 .....	\$15.00
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P213 \$20 Bank Phillipi, Phillipi 5-6-61 .....	15.00
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5.00 Merch. and Mech. Bank, Wheeling 5-7-52 .....	17.50
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1.00 G. W. Jones scrip, Front Royal 9-5-61 .....	30.00
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1.00 County of Patrick, Patrick 9-4-63 .....	35.00
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25c Corporation of Winchester, 1861, 1862, Each .....	8.00
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50c Pacific Grove Trade Warrant 1933 .....	10.00
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1.00 Pacific Grove Trade Warrant 1933 .....	12.50
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#### OKLAHOMA

1.00 Okmulgee Trade Scrip 1934 .....	3.50
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Set of 3 Sapulpa (cancelled) 25c, 50c, \$1) .....	50.00
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Send 10c SASE and receive Fractional Currency List (F-AU; 30 diff. uncirculated), Confederate Currency.

Approvals with References.

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100.00	February 28, 1861, C.6A .....	21.00
500.00	February 28, 1861, C.7A .....	100.00
1000.00	February 28, 1861, C8 .....	30.00
50.00	August 19, 1861, C.18 .....	17.00
100.00	August 19, 1861, C.25 .....	175.00
100.00	August 19, 1861, C.26 .....	36.00
1000.00	August 19, 1861, C.81 .....	35.00
1000.00	August 19, 1861, C.83 .....	60.00
1000.00	August 19, 1861, C.85 .....	18.00
1000.00	August 19, 1861, C.93 .....	18.00
1000.00	August 19, 1861, C.94 .....	11.00
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#6933  
Halstad, 1st Nat. B. #7196  
Hendricks, 1st Nat. B. #6468  
Hendricks, Farmers Nat. B. #9457  
Kerkhoven, 1st Nat. B. #11365  
Le Sueur, 1st Nat. B. #7199  
Lanesboro, 1st Nat. B. #10507  
Madison, 1st Nat. B. #6795  
Mankato, Nat. B. Commerce  
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Mapleton, 1st Nat. B. #6787

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Minnesota Lake, Farmers Nat. B.  
#6532  
Osakis, 1st Nat. B. #6837  
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#13692  
Pipestone, Pipestone Nat. B.  
#10936  
Rooseau, Roseau County Nat. B.  
#11848  
Sauk Center, 1st Nat. B. #3155  
Stewartville, 1st Nat. B. #5330  
Staples, 1st Nat. B. #5568  
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**CINCINNATI**

*PAPER MONEY*

I STILL NEED CINCINNATI NATIONALS FOR MY PERSONAL COLLECTION, ESPECIALLY BROWN BACKS AND FIRST CHARTER NOTES. THESE AREN'T RARE AND SHOULD TURN UP. AFTER ALL, OHIO NOTES ARE R1 AND CINCINNATI WAS THE LARGEST BANKING CENTER IN OHIO WHEN THESE ISSUES WERE PUT INTO CIRCULATION. A FEW COLLECTORS, MYSELF INCLUDED, ARE HAPPY WITH THE TRADES WHICH RESULTED FROM MY EARLIER ADS. HOW ABOUT A FEW MORE OF YOU? I STILL HAVE GOOD TYPE NOTES TO TRADE FOR CINCINNATI ISSUES THAT I NEED.

*BUT I ALSO HAVE SOME*

**DUPPLICATES**

COLLECTING U.S. PAPER MONEY SINCE 1942 HAS PRODUCED A FEW DUPLICATES. I WILL START TO LIST SOME OF THESE FOR SALE IN FUTURE ISSUES OF **PAPER MONEY**. IN THE MEANWHILE, IF YOUR WANT LIST INCLUDES LEGALS, SILVER CERTIFICATES, GOLD CERTIFICATES AND NATIONAL TYPE NOTES, I'LL BE HAPPY TO DESCRIBE WHAT I CAN SUPPLY.

**WILLIAM P. KOSTER**

SPMC #3240

ANA #70083

**8005 SOUTH CLIPPINGER DRIVE  
CINCINNATI, OHIO 45243**

*I NEED*  
**SOUTH CAROLINA**  
**PAPER MONEY**

I WANT TO BUY ALL TYPES OF SOUTH CAROLINA PAPER MONEY FOR MY PERSONAL COLLECTION.

*I Need —* PROOF NOTES  
OBsolete BANK NOTES  
S.C. NATIONAL BANK NOTES  
CITY, TOWN & PRIVATE SCRIP

I HAVE SIMILAR MATERIAL FROM OTHER STATES THAT I WILL TRADE FOR NOTES THAT I NEED. PLEASE WRITE FOR MY DETAILED WANT LIST.

*I Also Collect —* PROOF NOTES WORLDWIDE  
SPECIMEN NOTES  
BRITISH COMMONWEALTH  
VIGNETTES USED ON BANK NOTES  
COUNTERFEIT DETECTORS  
BANK NOTE REGISTERS

**J. ROY PENNELL, JR.**

SPMC #8

ANA #11304

P. O. BOX 858

ANDERSON, SOUTH CAROLINA 29621



## PROTECT YOUR INVESTMENT!

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Beware of some imports and holders with yellow tint!  
Do not store notes in vinyl without protection of acetate holder!

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You will like Donlon's No Glare Holders. Notes may be seen in any light without annoying glare.

Please add 50c handling to your complete order for supplies.  
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